



# Venture capital

---

# Venture capital

## Horizon IRRs

Strategy	Q1 2024*	Q4 2023	1-year	3-year	5-year	10-year	15-year	20-year
Global VC	0.85%	0.43%	-2.97%	7.35%	14.07%	13.00%	11.82%	10.05%
North America VC	1.87%	0.40%	-4.90%	8.18%	15.31%	13.59%	12.10%	10.24%
Europe VC	-15.69%	1.13%	-1.64%	4.95%	9.62%	10.31%	10.33%	8.68%
Rest of world VC	-0.88%	0.24%	15.97%	2.25%	5.96%	7.05%	7.57%	7.27%
VC < \$250M	6.65%	0.12%	-4.92%	20.80%	18.91%	13.56%	12.60%	10.32%
VC \$250M+	-0.63%	0.46%	-2.68%	5.67%	13.25%	12.89%	11.66%	9.99%
S&P 500	10.56%	11.69%	26.29%	10.00%	15.69%	12.03%	13.97%	9.69%
MSCI World Small Cap Growth	5.38%	12.18%	17.72%	-1.11%	10.26%	7.61%	12.22%	9.09%
Morningstar US Small Cap Growth	5.29%	14.47%	26.65%	-5.79%	8.90%	7.20%	12.20%	8.33%
MSCI Europe Small Cap Growth	0.81%	14.46%	15.69%	-4.13%	8.03%	5.66%	11.48%	8.96%
MSCI Emerging Market Small Cap Growth	0.85%	7.82%	24.21%	5.00%	10.36%	4.83%	9.41%	7.47%

Note: All public index values are total return CAGRs. All private capital returns are net of fees and carry.

\*For private fund strategies, these are preliminary quarterly returns.  
Source: PitchBook • Geography: Global • Data as of December 31, 2023

# Venture capital

## Equal-weighted horizon IRRs

Strategy	Q1 2024*	Q4 2023	1-year	3-year	5-year	10-year	15-year	20-year
Global VC	2.24%	-0.52%	-5.15%	11.77%	15.75%	13.18%	11.76%	9.77%
North America VC	4.40%	-0.29%	-6.29%	12.48%	16.58%	13.67%	12.09%	9.97%
Europe VC	-6.09%	-0.05%	1.79%	13.32%	16.06%	11.07%	9.58%	8.41%
Rest of world VC	-2.13%	-3.19%	-1.51%	3.90%	7.21%	8.59%	8.89%	7.87%
VC < \$250M	5.03%	0.03%	-4.76%	16.87%	17.29%	12.73%	11.69%	9.62%
VC \$250M+	-1.35%	-0.87%	-5.47%	8.06%	14.47%	13.59%	11.81%	9.91%
S&P 500	10.56%	11.69%	26.29%	10.00%	15.69%	12.03%	13.97%	9.69%
MSCI World Small Cap Growth	5.38%	12.18%	17.72%	-1.11%	10.26%	7.61%	12.22%	9.09%
Morningstar US Small Cap Growth	5.29%	14.47%	26.65%	-5.79%	8.90%	7.20%	12.20%	8.33%
MSCI Europe Small Cap Growth	0.81%	14.46%	15.69%	-4.13%	8.03%	5.66%	11.48%	8.96%
MSCI Emerging Market Small Cap Growth	0.85%	7.82%	24.21%	5.00%	10.36%	4.83%	9.41%	7.47%

Note: All public index values are total return CAGRs. All private capital returns are net of fees and carry.

\*For private fund strategies, these are preliminary quarterly returns.

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# Annual horizon IRRs

## Select global strategies

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	15-year horizon IRR
Private debt 19.8%	Growth/ expansion 20.8%	Oil & gas 19.6%	Buyout 14.8%	Venture capital 21.5%	Venture capital 20.3%	Buyout 13.5%	Oil & gas 19.4%	Buyout 20.6%	Venture capital 18.6%	Growth/ expansion 19.5%	Venture capital 34.7%	Venture capital 56.1%	Oil & gas 31.6%	Infrastructure 10.9%	Growth/ expansion 15.5%
Buyout 8.8%	Secondaries 20.5%	Secondaries 13.9%	Secondaries 14.2%	Real estate 19.5%	Growth/ expansion 13.6%	Venture capital 12.6%	Buyout 12.3%	Growth/ expansion 16.3%	Growth/ expansion 17.4%	Venture capital 17.1%	Growth/ expansion 33.6%	Growth/ expansion 52.0%	Infrastructure 9.7%	Buyout 10.9%	Buyout 14.4%
Growth/ expansion 7.9%	Private debt 18.3%	Venture capital 11.0%	Private debt 14.0%	Buyout 18.1%	Infrastructure 13.1%	Funds of funds 12.1%	Private capital 9.9%	Secondaries 16.1%	Funds of funds 16.4%	Buyout 16.1%	Funds of funds 27.7%	Secondaries 44.4%	Real estate 7.5%	Private debt 9.2%	Secondaries 12.3%
Oil & gas 4.9%	Buyout 17.5%	Growth/ expansion 10.1%	Growth/ expansion 13.2%	Growth/ expansion 17.6%	Real estate 12.8%	Growth/ expansion 12.0%	Growth/ expansion 8.9%	Private capital 15.3%	Secondaries 14.8%	Private capital 11.7%	Buyout 21.1%	Buyout 44.1%	Private debt 5.5%	Growth/ expansion 8.1%	Private capital 12.1%
Private capital 2.5%	Oil & gas 17.1%	Real estate 8.9%	Private capital 12.5%	Private capital 16.0%	Buyout 12.5%	Real estate 10.9%	Infrastructure 8.8%	Real estate 13.4%	Infrastructure 11.3%	Funds of funds 11.5%	Private capital 15.4%	Funds of funds 44.0%	Secondaries 4.0%	Private capital 7.4%	Venture capital 11.8%
Venture capital 0.1%	Private capital 15.8%	Funds of funds 8.1%	Real estate 11.1%	Private debt 11.2%	Private capital 12.4%	Secondaries 10.8%	Private debt 8.7%	Funds of funds 13.0%	Private capital 10.5%	Secondaries 10.4%	Secondaries 10.4%	Oil & gas 43.5%	Private capital 0.6%	Secondaries 6.5%	Funds of funds 10.9%
Funds of funds -1.6%	Real estate 12.6%	Private capital 8.1%	Venture capital 7.1%	Funds of funds 10.9%	Secondaries 12.4%	Infrastructure 10.4%	Real estate 8.7%	Private debt 10.2%	Buyout 10.4%	Private debt 8.3%	Infrastructure 7.7%	Private capital 37.8%	Buyout -0.6%	Funds of funds 2.9%	Private debt 10.0%
Infrastructure -3.8%	Venture capital 11.6%	Infrastructure 7.8%	Funds of funds 7.1%	Secondaries 10.8%	Funds of funds 12.2%	Private capital 10.1%	Funds of funds 7.9%	Venture capital 9.5%	Real estate 7.1%	Real estate 7.6%	Real estate 3.9%	Real estate 27.2%	Funds of funds -5.5%	Oil & gas -0.2%	Infrastructure 9.2%
Secondaries -7.8%	Infrastructure 6.2%	Buyout 7.7%	Infrastructure 7.0%	Oil & gas 7.0%	Private debt 12.1%	Private debt 4.7%	Secondaries 7.3%	Oil & gas 8.9%	Private debt 6.0%	Infrastructure 7.0%	Private debt 3.2%	Private debt 17.4%	Growth/ expansion -6.6%	Venture capital -3.0%	Real estate 7.7%
Real estate -35.0%	Funds of funds 6.1%	Private debt 3.2%	Oil & gas 6.9%	Infrastructure 5.6%	Oil & gas -2.7%	Oil & gas -21.5%	Venture capital 0.0%	Infrastructure 8.4%	Oil & gas 3.9%	Oil & gas -11.8%	Oil & gas -20.9%	Infrastructure 16.1%	Venture capital -16.8%	Real estate -4.2%	Oil & gas 5.5%

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# Global VC

---

# Global VC

## IRRs by vintage

### Pooled IRRs

### IRR quantiles

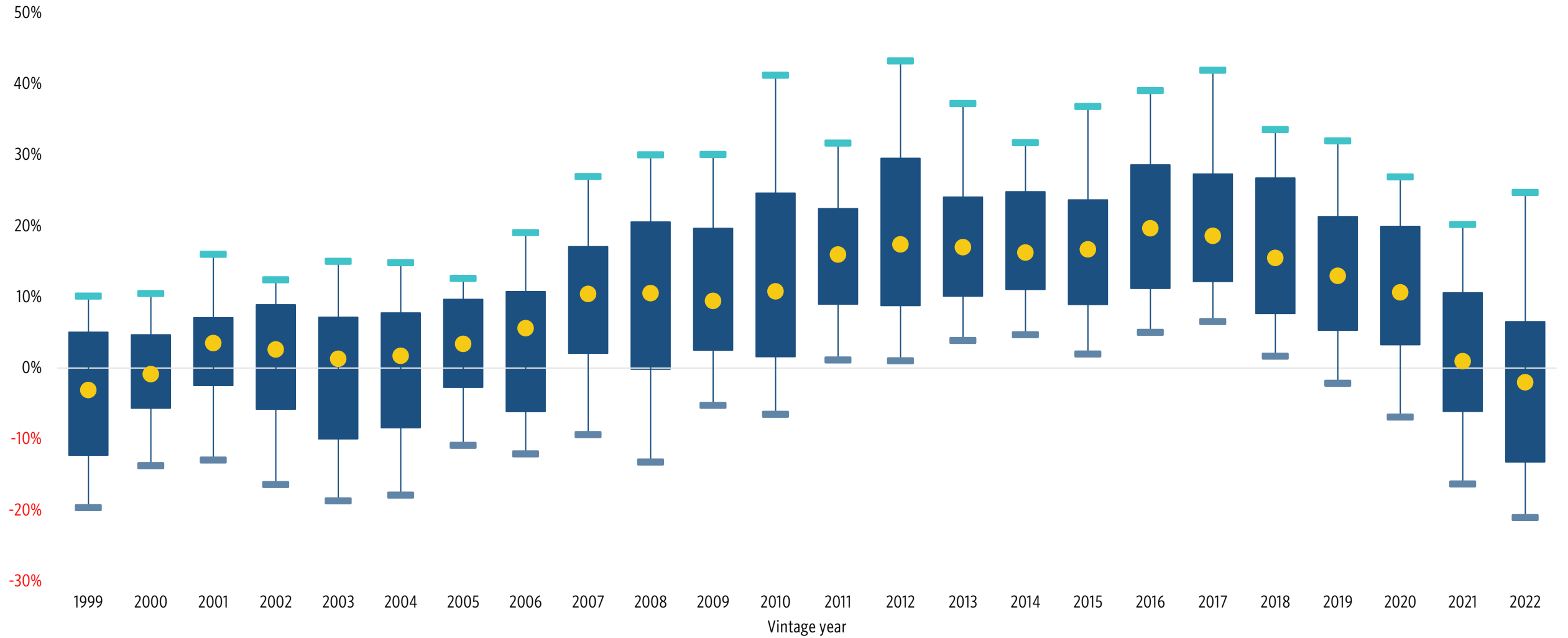
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1999	-2.09%	-3.27%	37	10.13%	5.06%	-3.11%	-12.27%	-19.66%	34.09%	75
2000	-0.59%	-1.78%	65	10.48%	4.69%	-0.86%	-5.65%	-13.75%	12.05%	119
2001	4.77%	3.95%	32	15.99%	7.10%	3.50%	-2.47%	-12.96%	18.99%	70
2002	0.07%	1.99%	17	12.40%	8.90%	2.60%	-5.80%	-16.40%	16.39%	41
2003	3.80%	-0.78%	21	15.01%	7.15%	1.29%	-9.98%	-18.69%	24.99%	35
2004	5.00%	8.04%	23	14.82%	7.77%	1.70%	-8.40%	-17.88%	17.73%	45
2005	7.01%	6.91%	29	12.60%	9.67%	3.40%	-2.70%	-10.90%	16.86%	61
2006	5.71%	5.00%	47	19.04%	10.75%	5.60%	-6.14%	-12.10%	14.06%	81
2007	13.69%	15.80%	42	26.95%	17.08%	10.43%	2.08%	-9.37%	15.73%	84
2008	15.37%	10.19%	51	30.01%	20.55%	10.53%	-0.18%	-13.25%	22.64%	86
2009	12.00%	9.48%	22	30.04%	19.68%	9.44%	2.52%	-5.26%	16.48%	38
2010	12.27%	13.64%	22	41.20%	24.62%	10.78%	1.60%	-6.52%	19.26%	49
2011	19.77%	21.92%	21	31.66%	22.44%	15.96%	9.00%	1.13%	17.75%	63
2012	17.85%	18.96%	21	43.20%	29.52%	17.40%	8.80%	1.02%	19.54%	53
2013	18.25%	13.83%	20	37.21%	24.05%	17.00%	10.13%	3.87%	15.16%	60
2014	18.20%	17.23%	36	31.71%	24.81%	16.24%	11.07%	4.67%	14.61%	70
2015	14.73%	16.25%	38	36.80%	23.68%	16.70%	8.93%	1.97%	13.67%	75
2016	19.70%	21.38%	43	39.03%	28.61%	19.66%	11.21%	5.01%	25.21%	72
2017	19.00%	19.60%	34	41.89%	27.31%	18.60%	12.20%	6.52%	14.11%	54
2018	19.47%	19.01%	36	33.54%	26.74%	15.50%	7.67%	1.66%	18.32%	75
2019	13.55%	14.21%	37	31.97%	21.32%	12.96%	5.33%	-2.15%	13.66%	62
2020	11.11%	16.95%	47	26.89%	19.94%	10.65%	3.28%	-6.90%	15.44%	78
2021	-1.21%	5.06%	92	20.20%	10.58%	0.95%	-6.10%	-16.31%	15.76%	117
2022	-1.99%	0.66%	61	24.70%	6.53%	-2.00%	-13.20%	-21.05%	26.92%	77

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# Global VC

## IRRs by vintage



■ Top and bottom quartile range   ■ Top decile   ● Median IRR   ■ Bottom decile

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023



# Global VC

## PMEs by vintage

Vintage year	S&P 500			MSCI World Small Cap Growth			Number of funds
	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	
1999	-2.09%	7.22%	0.79	-2.09%	7.84%	0.66	37
2000	-0.59%	6.94%	0.70	-0.59%	6.01%	0.55	65
2001	4.77%	7.72%	0.91	4.77%	7.75%	0.74	32
2002	0.07%	8.61%	0.66	0.07%	8.86%	0.54	17
2003	3.80%	10.40%	0.83	3.80%	10.48%	0.73	21
2004	5.00%	9.32%	0.87	5.00%	8.37%	0.83	23
2005	7.01%	9.44%	0.89	7.01%	7.99%	0.90	29
2006	5.71%	9.43%	0.78	5.71%	7.17%	0.80	47
2007	13.69%	9.22%	1.12	13.69%	6.77%	1.18	42
2008	15.37%	10.07%	1.10	15.37%	7.45%	1.19	51
2009	12.00%	14.52%	0.90	12.00%	12.25%	1.05	22
2010	12.27%	12.72%	0.94	12.27%	9.34%	1.08	22
2011	19.77%	12.30%	1.36	19.77%	7.82%	1.58	21
2012	17.85%	12.88%	1.31	17.85%	8.73%	1.59	21
2013	18.25%	12.70%	1.27	18.25%	8.40%	1.49	20
2014	18.20%	11.62%	1.34	18.20%	6.54%	1.65	36
2015	14.73%	11.26%	1.10	14.73%	7.05%	1.37	38
2016	19.70%	13.31%	1.32	19.70%	8.97%	1.66	43
2017	19.00%	12.11%	1.26	19.00%	7.20%	1.61	34
2018	19.47%	10.82%	1.29	19.47%	4.22%	1.66	36
2019	13.55%	12.87%	1.10	13.55%	6.00%	1.41	37
2020	11.11%	12.44%	1.08	11.11%	5.44%	1.34	47
2021	-1.21%	7.03%	0.89	-1.21%	-6.96%	1.06	92
2022	-1.99%	1.68%	0.87	-1.99%	-6.71%	1.04	61

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# Global VC

## Multiples by vintage

### Pooled multiples

### Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1999	0.87x	0.84x	0.04x	0.81x	0.80x	0.01x	37
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	32
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	1.54x	0.24x	23
2005	1.65x	1.52x	0.13x	1.67x	1.52x	0.15x	29
2006	1.46x	1.33x	0.13x	1.43x	1.27x	0.16x	47
2007	2.15x	1.90x	0.25x	2.18x	1.82x	0.36x	42
2008	2.27x	2.07x	0.20x	1.86x	1.57x	0.30x	51
2009	2.19x	1.66x	0.54x	1.95x	1.19x	0.76x	22
2010	1.88x	1.47x	0.40x	2.09x	1.68x	0.41x	22
2011	3.12x	2.40x	0.71x	3.61x	2.81x	0.80x	21
2012	2.91x	1.77x	1.14x	3.20x	2.09x	1.11x	21
2013	2.28x	1.52x	0.75x	2.04x	1.18x	0.86x	20
2014	2.75x	1.41x	1.34x	2.66x	1.34x	1.32x	36
2015	2.00x	0.79x	1.21x	2.12x	0.85x	1.28x	38
2016	2.24x	0.74x	1.50x	2.30x	0.81x	1.49x	43
2017	1.97x	0.47x	1.50x	2.05x	0.46x	1.59x	34
2018	1.85x	0.30x	1.55x	1.87x	0.37x	1.50x	36
2019	1.44x	0.09x	1.35x	1.44x	0.06x	1.38x	37
2020	1.24x	0.07x	1.16x	1.39x	0.13x	1.26x	47
2021	0.98x	0.03x	0.95x	1.09x	0.07x	1.02x	92
2022	0.97x	0.01x	0.96x	1.01x	0.02x	0.98x	61

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# Global VC

## Multiples by vintage

Vintage year	TVPI					DPI					Number of funds
	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1999	1.46x	1.14x	0.75x	0.40x	0.21x	1.41x	1.14x	0.74x	0.40x	0.21x	37
2000	1.43x	1.13x	0.92x	0.62x	0.29x	1.43x	1.13x	0.91x	0.56x	0.29x	65
2001	2.07x	1.64x	1.28x	0.96x	0.61x	1.87x	1.59x	1.27x	0.85x	0.61x	32
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	2.47x	1.73x	1.30x	1.02x	0.56x	2.18x	1.64x	1.28x	0.98x	0.51x	29
2006	2.64x	2.00x	1.39x	0.68x	0.42x	2.31x	1.58x	1.24x	0.64x	0.31x	47
2007	2.82x	2.62x	1.84x	1.02x	0.51x	2.72x	2.32x	1.69x	0.84x	0.37x	42
2008	4.20x	2.37x	1.49x	0.69x	0.22x	3.14x	2.11x	1.13x	0.38x	0.21x	51
2009	2.91x	2.50x	1.64x	0.97x	0.69x	2.47x	1.64x	0.93x	0.52x	0.40x	22
2010	3.29x	2.25x	1.67x	1.15x	0.77x	3.28x	1.81x	1.19x	0.76x	0.50x	22
2011	4.32x	3.32x	2.00x	1.73x	1.40x	3.02x	2.49x	1.53x	1.38x	0.74x	21
2012	4.24x	3.03x	2.09x	1.31x	0.98x	3.40x	2.44x	1.37x	0.59x	0.29x	21
2013	3.40x	2.57x	2.07x	1.32x	0.63x	2.01x	1.59x	1.16x	0.44x	0.26x	20
2014	4.77x	3.06x	2.22x	1.90x	1.47x	2.33x	1.87x	1.20x	0.74x	0.20x	36
2015	3.55x	2.38x	2.01x	1.30x	1.08x	1.76x	1.06x	0.46x	0.23x	0.04x	38
2016	4.14x	2.59x	1.98x	1.53x	1.19x	2.01x	1.06x	0.53x	0.14x	0.02x	43
2017	2.87x	2.27x	1.89x	1.62x	1.27x	1.13x	0.76x	0.25x	0.09x	0.01x	34
2018	2.71x	2.26x	1.75x	1.33x	1.21x	1.10x	0.50x	0.08x	0.00x	0.00x	36
2019	1.94x	1.62x	1.33x	1.13x	0.94x	0.16x	0.07x	0.02x	0.00x	0.00x	37
2020	1.69x	1.47x	1.24x	1.06x	0.93x	0.28x	0.08x	0.00x	0.00x	0.00x	47
2021	1.33x	1.17x	1.01x	0.90x	0.78x	0.09x	0.00x	0.00x	0.00x	0.00x	92
2022	1.14x	1.03x	0.94x	0.84x	0.79x	0.03x	0.00x	0.00x	0.00x	0.00x	61

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# Global VC

## Quarterly return

Quarter end	1-quarter return
Q1 2001	-12.23%
Q2 2001	-8.54%
Q3 2001	-14.56%
Q4 2001	-11.53%
Q1 2002	-7.25%
Q2 2002	-12.61%
Q3 2002	-8.20%
Q4 2002	-12.40%
Q1 2003	-5.45%
Q2 2003	-1.70%
Q3 2003	-2.35%
Q4 2003	4.66%
Q1 2004	-1.19%
Q2 2004	2.64%
Q3 2004	-0.93%
Q4 2004	3.04%
Q1 2005	-1.82%
Q2 2005	0.67%
Q3 2005	4.08%
Q4 2005	2.18%
Q1 2006	3.53%
Q2 2006	0.77%
Q3 2006	1.78%
Q4 2006	6.88%

Quarter end	1-quarter return
Q1 2007	2.32%
Q2 2007	6.15%
Q3 2007	1.97%
Q4 2007	3.98%
Q1 2008	2.01%
Q2 2008	-2.40%
Q3 2008	-2.77%
Q4 2008	-9.31%
Q1 2009	-3.85%
Q2 2009	0.31%
Q3 2009	1.09%
Q4 2009	2.83%
Q1 2010	1.25%
Q2 2010	-0.34%
Q3 2010	4.22%
Q4 2010	6.88%
Q1 2011	4.67%
Q2 2011	5.24%
Q3 2011	-0.64%
Q4 2011	1.72%
Q1 2012	4.07%
Q2 2012	1.45%
Q3 2012	-0.16%
Q4 2012	1.99%

Quarter end	1-quarter return
Q1 2013	2.19%
Q2 2013	4.35%
Q3 2013	6.03%
Q4 2013	8.78%
Q1 2014	5.30%
Q2 2014	4.12%
Q3 2014	2.55%
Q4 2014	7.26%
Q1 2015	4.43%
Q2 2015	6.96%
Q3 2015	-0.78%
Q4 2015	2.19%
Q1 2016	-3.34%
Q2 2016	0.24%
Q3 2016	-0.00%
Q4 2016	3.45%
Q1 2017	1.89%
Q2 2017	2.34%
Q3 2017	3.87%
Q4 2017	1.79%
Q1 2018	6.59%
Q2 2018	5.68%
Q3 2018	4.30%
Q4 2018	0.91%

Quarter end	1-quarter return
Q1 2019	6.66%
Q2 2019	2.41%
Q3 2019	1.57%
Q4 2019	5.63%
Q1 2020	-2.20%
Q2 2020	8.79%
Q3 2020	11.76%
Q4 2020	14.57%
Q1 2021	21.85%
Q2 2021	13.19%
Q3 2021	6.23%
Q4 2021	6.37%
Q1 2022	-3.92%
Q2 2022	-8.60%
Q3 2022	-2.70%
Q4 2022	-5.24%
Q1 2023	-0.59%
Q2 2023	-0.18%
Q3 2023	-2.61%
Q4 2023	0.43%
Q1 2024*	0.85%

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

\*Preliminary figure

Source: PitchBook • Geography: Global

# North America VC

---

# North America VC

## IRRs by vintage

### Pooled IRRs

### IRR quantiles

Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1999	-1.73%	-3.14%	36	10.12%	5.06%	-4.20%	-13.25%	-20.93%	36.00%	67
2000	-1.10%	-2.33%	58	10.40%	4.67%	-0.86%	-6.35%	-13.59%	12.19%	101
2001	4.64%	3.63%	30	11.96%	6.46%	2.82%	-2.27%	-9.94%	16.94%	54
2002	-0.73%	1.65%	14	9.00%	6.25%	0.79%	-7.15%	-17.50%	11.71%	31
2003	4.14%	-0.73%	19	14.58%	7.15%	1.29%	-10.81%	-19.82%	26.43%	31
2004	5.39%	8.80%	21	12.35%	7.29%	1.38%	-9.06%	-19.92%	17.00%	40
2005	6.62%	6.65%	26	12.36%	9.20%	3.60%	-2.30%	-9.97%	18.07%	49
2006	5.75%	5.29%	45	16.54%	10.03%	5.60%	-6.07%	-9.88%	13.70%	67
2007	13.92%	13.89%	37	29.30%	18.70%	11.52%	4.78%	-3.19%	13.61%	61
2008	17.34%	11.43%	38	29.01%	21.03%	11.41%	-0.71%	-17.07%	23.31%	64
2009	12.14%	9.89%	21	30.05%	19.15%	8.63%	-0.89%	-5.90%	17.85%	30
2010	13.01%	14.31%	20	41.45%	30.09%	6.83%	1.36%	-3.54%	20.50%	34
2011	20.26%	22.40%	19	31.73%	22.62%	15.91%	9.29%	-1.24%	15.85%	42
2012	18.23%	20.08%	17	42.90%	28.51%	18.10%	9.30%	2.66%	14.80%	35
2013	18.39%	14.47%	19	38.42%	30.25%	18.00%	10.16%	4.79%	16.39%	43
2014	18.39%	17.48%	31	29.62%	22.03%	15.87%	11.16%	4.61%	14.17%	48
2015	17.28%	17.82%	31	37.55%	24.60%	16.99%	9.81%	0.82%	14.09%	53
2016	19.26%	20.09%	38	36.12%	27.71%	19.52%	11.32%	5.07%	13.26%	53
2017	19.78%	21.12%	26	42.39%	25.61%	18.20%	12.00%	5.01%	14.28%	37
2018	19.55%	18.67%	29	32.16%	26.79%	15.75%	7.48%	1.51%	19.61%	54
2019	17.07%	16.01%	22	27.30%	21.56%	13.00%	5.84%	-1.12%	13.27%	39
2020	11.40%	17.51%	39	25.91%	16.94%	9.50%	3.14%	-3.94%	13.51%	57
2021	-2.64%	2.79%	70	23.70%	10.22%	0.45%	-6.80%	-15.50%	16.03%	91
2022	-2.12%	0.72%	44	16.14%	2.29%	-4.69%	-13.95%	-21.59%	13.80%	56

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

Source: PitchBook • Geography: North America • Data as of December 31, 2023

# North America VC

## IRRs by vintage



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

Source: PitchBook • Geography: North America • Data as of December 31, 2023

# North America VC

## PMEs by vintage

Vintage year	S&P 500			Morningstar US Small Cap Growth			Number of funds
	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	
1999	-1.73%	7.22%	0.81	-1.73%	6.60%	0.82	36
2000	-1.10%	6.94%	0.69	-1.10%	4.37%	0.65	58
2001	4.64%	7.72%	0.90	4.64%	6.00%	0.82	30
2002	-0.73%	8.61%	0.63	-0.73%	7.17%	0.57	14
2003	4.14%	10.40%	0.86	4.14%	9.69%	0.79	19
2004	5.39%	9.32%	0.89	5.39%	7.49%	0.84	21
2005	6.62%	9.44%	0.87	6.62%	7.76%	0.84	26
2006	5.75%	9.43%	0.78	5.75%	7.10%	0.75	45
2007	13.92%	9.22%	1.14	13.92%	7.31%	1.12	37
2008	17.34%	10.07%	1.18	17.34%	8.09%	1.18	38
2009	12.14%	14.52%	0.91	12.14%	12.25%	0.99	21
2010	13.01%	12.72%	0.97	13.01%	9.91%	1.07	20
2011	20.26%	12.30%	1.40	20.26%	8.23%	1.57	19
2012	18.23%	12.88%	1.34	18.23%	8.66%	1.60	17
2013	18.39%	12.70%	1.28	18.39%	8.25%	1.50	19
2014	18.39%	11.62%	1.36	18.39%	6.13%	1.69	31
2015	17.28%	11.26%	1.21	17.28%	6.17%	1.55	31
2016	19.26%	13.31%	1.30	19.26%	8.91%	1.71	38
2017	19.78%	12.11%	1.29	19.78%	6.44%	1.74	26
2018	19.55%	10.82%	1.29	19.55%	3.83%	1.80	29
2019	17.07%	12.87%	1.20	17.07%	3.70%	1.70	22
2020	11.40%	12.44%	1.08	11.40%	3.24%	1.43	39
2021	-2.64%	7.03%	0.88	-2.64%	-12.00%	1.07	70
2022	-2.12%	1.68%	0.91	-2.12%	-7.27%	1.01	44

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

Source: PitchBook • Geography: North America • Data as of December 31, 2023



# North America VC

## Multiples by vintage

Vintage year	Pooled multiples			Equal-weighted pooled multiples			Number of funds
	TVPI	DPI	RVPI	TVPI	DPI	RVPI	
1999	0.90x	0.86x	0.04x	0.82x	0.81x	0.01x	36
2000	0.93x	0.91x	0.01x	0.85x	0.84x	0.01x	58
2001	1.37x	1.32x	0.05x	1.29x	1.23x	0.06x	30
2002	0.95x	0.94x	0.01x	1.13x	0.99x	0.14x	14
2003	1.30x	1.28x	0.02x	0.96x	0.94x	0.01x	19
2004	1.45x	1.38x	0.07x	1.88x	1.62x	0.26x	21
2005	1.61x	1.47x	0.14x	1.65x	1.48x	0.16x	26
2006	1.46x	1.34x	0.12x	1.45x	1.30x	0.15x	45
2007	2.21x	1.97x	0.25x	2.29x	1.91x	0.38x	37
2008	2.37x	2.25x	0.12x	1.92x	1.71x	0.21x	38
2009	2.21x	1.67x	0.54x	2.00x	1.22x	0.78x	21
2010	1.94x	1.54x	0.41x	2.17x	1.76x	0.40x	20
2011	3.26x	2.52x	0.74x	3.80x	2.97x	0.82x	19
2012	2.97x	1.83x	1.14x	3.45x	2.32x	1.13x	17
2013	2.29x	1.53x	0.76x	2.11x	1.23x	0.88x	19
2014	2.79x	1.42x	1.36x	2.75x	1.44x	1.31x	31
2015	2.15x	0.82x	1.32x	2.25x	0.92x	1.33x	31
2016	2.22x	0.73x	1.49x	2.21x	0.77x	1.44x	38
2017	1.99x	0.46x	1.53x	2.14x	0.50x	1.65x	26
2018	1.85x	0.31x	1.55x	1.87x	0.40x	1.47x	29
2019	1.60x	0.11x	1.49x	1.49x	0.10x	1.39x	22
2020	1.25x	0.07x	1.17x	1.41x	0.13x	1.28x	39
2021	0.96x	0.02x	0.93x	1.05x	0.04x	1.01x	70
2022	0.98x	0.01x	0.97x	1.01x	0.02x	0.99x	44

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

Source: PitchBook • Geography: North America • Data as of December 31, 2023

# 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	
1999	1.49x	1.15x	0.76x	0.40x	0.21x	1.43x	1.15x	0.76x	0.40x	0.21x	36
2000	1.43x	1.13x	0.86x	0.57x	0.24x	1.43x	1.13x	0.86x	0.53x	0.24x	58
2001	2.10x	1.63x	1.26x	0.95x	0.57x	1.87x	1.55x	1.26x	0.83x	0.57x	30
2002	1.76x	1.57x	1.08x	0.65x	0.30x	1.69x	1.43x	0.92x	0.57x	0.30x	14
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	2.31x	1.70x	1.29x	0.82x	0.52x	2.12x	1.63x	1.25x	0.74x	0.46x	26
2006	2.74x	2.07x	1.43x	0.68x	0.41x	2.35x	1.61x	1.26x	0.67x	0.30x	45
2007	3.07x	2.64x	1.88x	1.10x	0.58x	2.96x	2.32x	1.70x	1.01x	0.42x	37
2008	4.26x	2.45x	1.54x	0.61x	0.23x	4.10x	2.44x	1.29x	0.33x	0.20x	38
2009	2.94x	2.51x	1.73x	1.14x	0.86x	2.47x	1.69x	0.97x	0.55x	0.49x	21
2010	3.37x	2.30x	1.67x	1.21x	0.83x	3.35x	1.85x	1.19x	0.76x	0.53x	20
2011	4.84x	3.77x	2.18x	1.68x	1.35x	3.23x	2.64x	1.73x	1.39x	0.69x	19
2012	5.16x	3.54x	2.10x	1.46x	1.04x	3.43x	2.56x	1.40x	1.03x	0.54x	17
2013	3.45x	2.57x	2.18x	1.41x	0.59x	2.06x	1.59x	1.20x	0.53x	0.31x	19
2014	5.20x	3.25x	2.28x	1.90x	1.46x	2.42x	1.95x	1.22x	0.79x	0.28x	31
2015	3.59x	2.66x	2.09x	1.45x	1.10x	2.33x	1.06x	0.50x	0.22x	0.00x	31
2016	4.12x	2.54x	1.95x	1.44x	1.17x	1.96x	1.02x	0.59x	0.14x	0.07x	38
2017	3.18x	2.31x	1.90x	1.63x	1.30x	1.10x	0.77x	0.30x	0.14x	0.07x	26
2018	2.70x	2.27x	1.77x	1.39x	1.26x	1.16x	0.62x	0.08x	0.00x	0.00x	29
2019	1.98x	1.72x	1.33x	1.20x	1.02x	0.25x	0.10x	0.05x	0.00x	0.00x	22
2020	1.80x	1.44x	1.24x	1.06x	0.90x	0.28x	0.03x	0.00x	0.00x	0.00x	39
2021	1.30x	1.17x	1.00x	0.86x	0.79x	0.06x	0.00x	0.00x	0.00x	0.00x	70
2022	1.13x	1.03x	0.93x	0.85x	0.80x	0.03x	0.00x	0.00x	0.00x	0.00x	44

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

Source: PitchBook • Geography: North America • Data as of December 31, 2023

# North America VC

## Quarterly return

Quarter end	1-quarter return
Q1 2001	-15.41%
Q2 2001	-9.99%
Q3 2001	-14.95%
Q4 2001	-11.51%
Q1 2002	-7.40%
Q2 2002	-13.34%
Q3 2002	-8.06%
Q4 2002	-12.18%
Q1 2003	-5.53%
Q2 2003	-0.93%
Q3 2003	-2.43%
Q4 2003	4.88%
Q1 2004	-1.04%
Q2 2004	2.85%
Q3 2004	-1.16%
Q4 2004	3.14%
Q1 2005	-1.65%
Q2 2005	0.69%
Q3 2005	4.40%
Q4 2005	2.21%
Q1 2006	3.34%
Q2 2006	0.57%
Q3 2006	1.66%
Q4 2006	7.16%

Quarter end	1-quarter return
Q1 2007	2.27%
Q2 2007	6.05%
Q3 2007	1.84%
Q4 2007	4.13%
Q1 2008	1.89%
Q2 2008	-2.51%
Q3 2008	-2.39%
Q4 2008	-9.44%
Q1 2009	-3.80%
Q2 2009	0.35%
Q3 2009	1.06%
Q4 2009	2.74%
Q1 2010	1.42%
Q2 2010	-0.23%
Q3 2010	4.19%
Q4 2010	6.86%
Q1 2011	4.68%
Q2 2011	5.28%
Q3 2011	-0.90%
Q4 2011	1.80%
Q1 2012	4.29%
Q2 2012	1.25%
Q3 2012	-0.36%
Q4 2012	2.13%

Quarter end	1-quarter return
Q1 2013	2.15%
Q2 2013	4.50%
Q3 2013	6.23%
Q4 2013	9.04%
Q1 2014	5.12%
Q2 2014	4.28%
Q3 2014	2.77%
Q4 2014	7.65%
Q1 2015	4.61%
Q2 2015	6.83%
Q3 2015	-0.93%
Q4 2015	2.53%
Q1 2016	-3.42%
Q2 2016	0.20%
Q3 2016	-0.29%
Q4 2016	3.70%
Q1 2017	2.04%
Q2 2017	2.21%
Q3 2017	3.60%
Q4 2017	1.73%
Q1 2018	6.39%
Q2 2018	5.51%
Q3 2018	4.90%
Q4 2018	1.20%

Quarter end	1-quarter return
Q1 2019	6.72%
Q2 2019	2.09%
Q3 2019	0.97%
Q4 2019	5.87%
Q1 2020	-1.88%
Q2 2020	9.19%
Q3 2020	12.90%
Q4 2020	14.79%
Q1 2021	23.61%
Q2 2021	13.46%
Q3 2021	8.49%
Q4 2021	6.86%
Q1 2022	-4.08%
Q2 2022	-9.53%
Q3 2022	-1.55%
Q4 2022	-5.75%
Q1 2023	-2.57%
Q2 2023	0.09%
Q3 2023	-3.08%
Q4 2023	0.40%
Q1 2024*	1.87%

\*Preliminary figure

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

Source: PitchBook • Geography: North America

# Europe VC

---

# Europe VC

## IRRs by vintage

### Pooled IRRs

### IRR quantiles

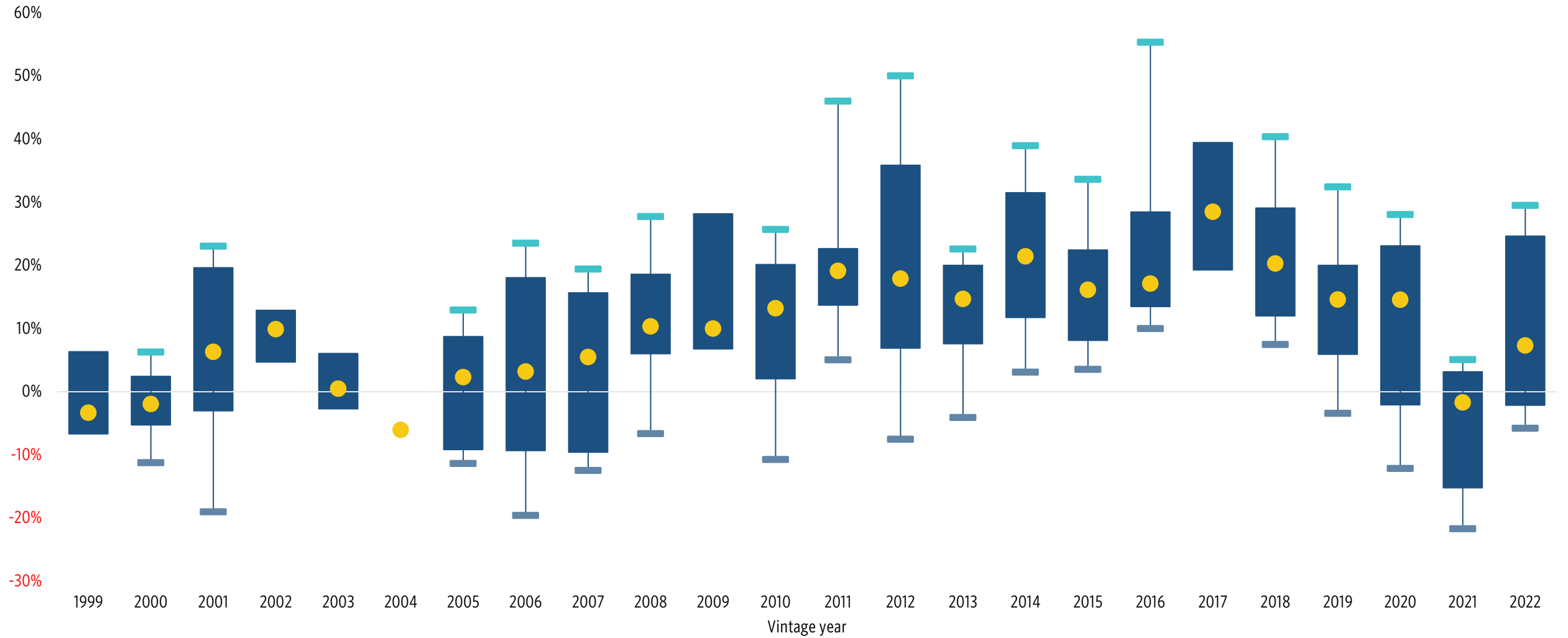
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1999	-6.02%	-6.02%	1		6.35%	-3.34%	-6.67%		8.95%	6
2000	3.17%	1.70%	7	6.29%	2.43%	-1.95%	-5.26%	-11.25%	10.97%	16
2001	8.03%	10.55%	2	23.05%	19.64%	6.32%	-3.03%	-19.02%	24.78%	16
2002	6.36%	6.36%	1		12.90%	9.90%	4.70%		27.60%	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	13.10%	11.06%	2	12.91%	8.73%	2.30%	-9.15%	-11.37%	10.91%	10
2006	-11.74%	-11.74%	1	23.50%	18.05%	3.20%	-9.32%	-19.60%	16.69%	11
2007	11.85%	97.97%	4	19.40%	15.66%	5.50%	-9.57%	-12.45%	23.11%	17
2008	10.46%	9.27%	6	27.73%	18.59%	10.35%	6.03%	-6.64%	14.60%	14
2009	-5.24%	-5.24%	1		28.16%	10.00%	6.78%		12.24%	5
2010	2.05%	4.93%	2	25.67%	20.14%	13.20%	2.06%	-10.74%	17.39%	12
2011	23.74%	23.74%	1	46.00%	22.67%	19.13%	13.70%	5.04%	23.01%	17
2012	14.10%	10.31%	3	50.00%	35.87%	17.90%	6.91%	-7.51%	32.28%	11
2013	-6.48%	-6.48%	1	22.58%	20.00%	14.70%	7.61%	-4.08%	11.03%	14
2014	12.27%	13.14%	2	38.94%	31.50%	21.43%	11.77%	3.11%	19.29%	13
2015	11.48%	11.91%	4	33.61%	22.43%	16.14%	8.15%	3.53%	13.58%	16
2016	39.86%	39.54%	2	55.34%	28.44%	17.10%	13.50%	10.00%	51.58%	13
2017	13.63%	11.40%	3		39.46%	28.49%	19.30%		18.09%	6
2018	22.33%	24.50%	5	40.38%	29.10%	20.28%	12.00%	7.47%	13.80%	13
2019	5.84%	15.27%	7	32.43%	20.00%	14.60%	5.93%	-3.43%	16.40%	13
2020	7.92%	15.41%	6	28.04%	23.10%	14.55%	-2.07%	-12.15%	22.60%	16
2021	-18.26%	-0.17%	7	5.07%	3.16%	-1.70%	-15.22%	-21.69%	14.02%	10
2022	-1.25%	1.74%	9	29.50%	24.63%	7.33%	-2.13%	-5.80%	26.40%	12

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

Source: PitchBook • Geography: Europe • Data as of December 31, 2023

# Europe VC

## IRRs by vintage



■ Top and bottom quartile range   ■ Top decile   ● Median IRR   ■ Bottom decile

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

Source: PitchBook • Geography: Europe • Data as of December 31, 2023

# Europe VC

## PMEs by vintage

Vintage year	S&P 500			MSCI Europe Small Cap Growth			Number of funds
	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	
1999	-6.02%	7.22%	0.34	-6.02%	6.05%	0.29	1
2000	3.17%	6.94%	0.87	3.17%	4.50%	0.58	7
2001	8.03%	7.72%	1.08	8.03%	6.85%	0.81	2
2002	6.36%	8.61%	1.02	6.36%	8.80%	0.76	1
2003	0.19%	10.40%	0.61	0.19%	10.50%	0.53	2
2004	-2.95%	9.32%	0.60	-2.95%	8.04%	0.64	2
2005	13.10%	9.44%	1.26	13.10%	7.27%	1.32	2
2006	-11.74%	9.43%	0.58	-11.74%	6.34%	0.67	1
2007	11.85%	9.22%	0.90	11.85%	4.66%	1.01	4
2008	10.46%	10.07%	0.87	10.46%	5.35%	1.17	6
2009	-5.24%	14.52%	0.26	-5.24%	11.23%	0.31	1
2010	2.05%	12.72%	0.56	2.05%	7.79%	0.67	2
2011	23.74%	12.30%	1.25	23.74%	6.39%	1.48	1
2012	14.10%	12.88%	0.99	14.10%	7.72%	1.30	3
2013	-6.48%	12.70%	0.34	-6.48%	6.66%	0.51	1
2014	12.27%	11.62%	1.02	12.27%	4.26%	1.65	2
2015	11.48%	11.26%	0.94	11.48%	5.41%	1.31	4
2016	39.86%	13.31%	2.55	39.86%	5.58%	3.46	2
2017	13.63%	12.11%	1.09	13.63%	5.07%	1.70	3
2018	22.33%	10.82%	1.38	22.33%	0.51%	1.95	5
2019	5.84%	12.87%	0.92	5.84%	3.79%	1.26	7
2020	7.92%	12.44%	1.07	7.92%	2.26%	1.41	6
2021	-18.26%	7.03%	0.69	-18.26%	-9.23%	0.81	7
2022	-1.25%	1.68%	0.93	-1.25%	-12.15%	1.10	9

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

Source: PitchBook • Geography: Europe • Data as of December 31, 2023

# Europe VC

## Multiples by vintage

### Pooled multiples

### Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1999	0.47x	0.45x	0.02x	0.47x	0.45x	0.02x	1
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	2.43x	1.37x	1.06x	2.10x	1.19x	0.91x	6
2009	0.67x	0.39x	0.28x	0.67x	0.39x	0.28x	1
2010	1.12x	0.75x	0.37x	1.33x	0.91x	0.42x	2
2011	2.00x	1.21x	0.79x	2.00x	1.21x	0.79x	1
2012	2.31x	1.72x	0.59x	1.83x	1.15x	0.68x	3
2013	0.68x	0.16x	0.53x	0.68x	0.16x	0.53x	1
2014	2.03x	0.02x	2.01x	1.98x	0.09x	1.89x	2
2015	1.79x	0.89x	0.89x	1.74x	0.68x	1.05x	4
2016	4.38x	1.86x	2.51x	4.36x	1.83x	2.53x	2
2017	1.90x	0.02x	1.88x	1.57x	0.03x	1.55x	3
2018	1.94x	0.23x	1.71x	2.07x	0.31x	1.76x	5
2019	1.15x	0.08x	1.07x	1.48x	0.02x	1.46x	7
2020	1.14x	0.06x	1.09x	1.32x	0.13x	1.19x	6
2021	0.76x	0.01x	0.75x	1.00x	0.02x	0.98x	7
2022	0.99x	0.06x	0.93x	1.02x	0.08x	0.94x	9

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

Source: PitchBook • Geography: Europe • Data as of December 31, 2023



# Europe VC

## Multiples by vintage

Vintage year	TVPI					DPI				Number of funds	
	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile		Bottom decile
1999			0.47x					0.45x			1
2000		1.32x	1.05x	0.95x			1.32x	1.05x	0.90x		7
2001			1.60x					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		2.68x	1.95x	0.57x			2.04x	1.31x	0.35x		6
2009			0.67x					0.39x			1
2010			1.33x					0.91x			2
2011			2.00x					1.21x			1
2012			0.98x					0.49x			3
2013			0.68x					0.16x			1
2014			1.99x					0.07x			2
2015		1.98x	1.60x	1.34x			1.06x	0.73x	0.34x		4
2016			4.38x					1.86x			2
2017			1.45x					0.01x			3
2018		2.12x	1.90x	1.24x			0.36x	0.08x	0.04x		5
2019		1.62x	1.16x	1.01x			0.03x	0.00x	0.00x		7
2020		1.54x	1.36x	1.08x			0.19x	0.07x	0.01x		6
2021		1.09x	1.07x	0.86x			0.00x	0.00x	0.00x		7
2022		1.08x	0.97x	0.91x			0.00x	0.00x	0.00x		9

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

Source: PitchBook • Geography: Europe • Data as of December 31, 2023

# Europe VC

## Quarterly return

Quarter end	1-quarter return
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	-1.94%
Q2 2004	-0.43%
Q3 2004	1.72%
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%

Quarter end	1-quarter return
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	1.36%
Q4 2009	4.07%
Q1 2010	-5.28%
Q2 2010	-2.77%
Q3 2010	3.93%
Q4 2010	7.79%
Q1 2011	4.15%
Q2 2011	5.13%
Q3 2011	1.99%
Q4 2011	1.98%
Q1 2012	2.67%
Q2 2012	5.34%
Q3 2012	2.57%
Q4 2012	-0.79%

Quarter end	1-quarter return
Q1 2013	2.85%
Q2 2013	3.15%
Q3 2013	3.65%
Q4 2013	3.82%
Q1 2014	8.89%
Q2 2014	2.00%
Q3 2014	-0.93%
Q4 2014	1.61%
Q1 2015	2.05%
Q2 2015	4.14%
Q3 2015	7.22%
Q4 2015	-4.60%
Q1 2016	-1.00%
Q2 2016	0.46%
Q3 2016	1.72%
Q4 2016	1.75%
Q1 2017	5.00%
Q2 2017	4.40%
Q3 2017	4.00%
Q4 2017	2.75%
Q1 2018	11.92%
Q2 2018	6.74%
Q3 2018	-1.45%
Q4 2018	-0.32%

Quarter end	1-quarter return
Q1 2019	4.06%
Q2 2019	7.27%
Q3 2019	2.16%
Q4 2019	2.25%
Q1 2020	-7.81%
Q2 2020	4.40%
Q3 2020	4.83%
Q4 2020	16.58%
Q1 2021	19.73%
Q2 2021	15.08%
Q3 2021	-1.21%
Q4 2021	-5.28%
Q1 2022	1.01%
Q2 2022	-9.82%
Q3 2022	-4.45%
Q4 2022	-1.97%
Q1 2023	-1.93%
Q2 2023	-0.06%
Q3 2023	-0.43%
Q4 2023	1.13%
Q1 2024*	-15.69%

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

\*Preliminary figure

Source: PitchBook • Geography: Europe

Rest of world VC

---

# Rest of world VC

## IRRs by vintage

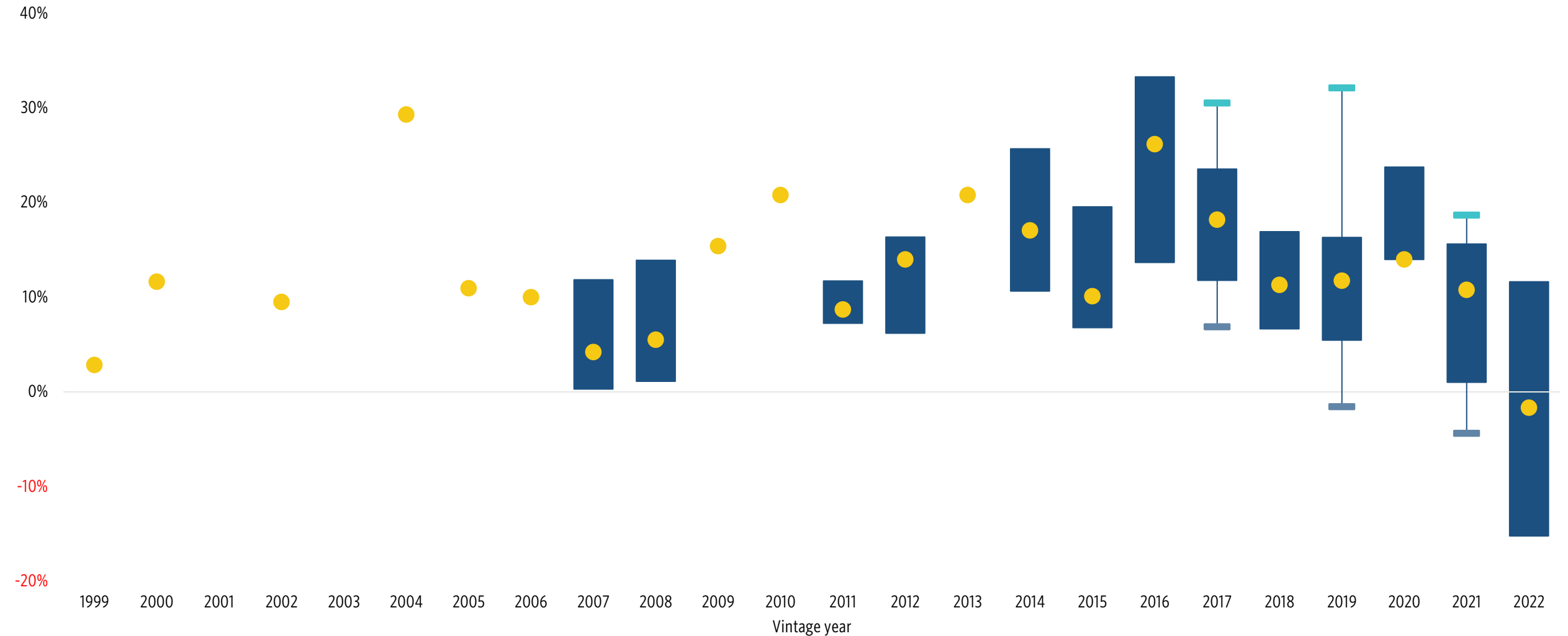
Vintage year	Pooled IRRs			IRR quantiles						
	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1999						2.85%			0.64%	2
2000						11.65%			9.55%	2
2001										0
2002	3.95%	2.34%	2			9.50%			10.43%	3
2003										0
2004						29.30%			16.42%	3
2005	2.89%	2.89%	1			10.95%			11.38%	2
2006	1.27%	1.27%	1			10.00%			13.10%	3
2007	0.71%	0.71%	1		11.85%	4.20%	0.30%		8.58%	6
2008	6.33%	4.37%	7		13.92%	5.51%	1.13%		29.65%	8
2009						15.40%			5.61%	3
2010						20.80%			14.42%	3
2011	10.17%	10.17%	1		11.72%	8.70%	7.26%		4.56%	4
2012	9.61%	9.61%	1		16.36%	14.00%	6.20%		14.59%	7
2013						20.80%			3.44%	3
2014	16.12%	16.47%	3		25.70%	17.06%	10.66%		8.03%	9
2015	7.59%	5.20%	3		19.57%	10.11%	6.79%		11.53%	6
2016	19.55%	20.51%	3		33.29%	26.17%	13.68%		15.98%	6
2017	17.98%	15.75%	5	30.52%	23.55%	18.19%	11.78%	6.88%	12.00%	11
2018	6.92%	8.32%	2		16.92%	11.30%	6.67%		16.71%	8
2019	8.39%	8.67%	8	32.11%	16.32%	11.75%	5.48%	-1.56%	12.63%	10
2020	12.77%	11.36%	2		23.75%	14.00%	14.00%		8.46%	5
2021	5.96%	14.09%	15	18.69%	15.63%	10.79%	1.01%	-4.39%	12.91%	16
2022	-1.96%	-0.71%	8		11.63%	-1.68%	-15.22%		60.09%	9

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

Source: PitchBook • Geography: Rest of world • Data as of December 31, 2023

# Rest of world VC

## IRRs by vintage



■ Top and bottom quartile range   ■ Top decile   ● Median IRR   ■ Bottom decile

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

Source: PitchBook • Geography: Rest of world • Data as of December 31, 2023

# Rest of world VC

## PMEs by vintage

Vintage year	S&P 500			MSCI Emerging Market Small Cap Growth			Number of funds
	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	
1999							
2000							
2001							
2002	3.95%	8.61%	0.80	3.95%	7.83%	0.57	2
2003							
2004							
2005	2.89%	9.44%	0.75	2.89%	6.52%	0.99	1
2006	1.27%	9.43%	0.41	1.27%	5.09%	0.78	1
2007	0.71%	9.22%	0.56	0.71%	4.03%	0.84	1
2008	6.33%	10.07%	0.68	6.33%	2.91%	1.14	7
2009							
2010							
2011	10.17%	12.30%	0.85	10.17%	2.80%	1.49	1
2012	9.61%	12.88%	0.88	9.61%	4.51%	1.54	1
2013							
2014	16.12%	11.62%	1.20	16.12%	4.11%	1.87	3
2015	7.59%	11.26%	0.78	7.59%	4.24%	1.12	3
2016	19.55%	13.31%	1.28	19.55%	6.73%	1.59	3
2017	17.98%	12.11%	1.19	17.98%	6.44%	1.45	5
2018	6.92%	10.82%	0.88	6.92%	3.29%	0.98	2
2019	8.39%	12.87%	0.95	8.39%	8.29%	1.06	8
2020	12.77%	12.44%	1.08	12.77%	11.18%	1.17	2
2021	5.96%	7.03%	0.95	5.96%	0.78%	1.04	15
2022	-1.96%	1.68%	0.83	-1.96%	-2.21%	0.91	8

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

Source: PitchBook • Geography: Rest of world • Data as of December 31, 2023

# Rest of world VC

## Multiples by vintage

Vintage year	Pooled multiples			Equal-weighted pooled multiples			Number of funds
	TVPI	DPI	RVPI	TVPI	DPI	RVPI	
1999							
2000							
2001							
2002	1.34x	1.23x	0.10x	1.19x	1.11x	0.08x	2
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	1.54x	1.25x	0.29x	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							
2014	2.41x	1.54x	0.88x	2.38x	1.36x	1.02x	3
2015	1.53x	0.37x	1.15x	1.34x	0.35x	1.00x	3
2016	2.06x	0.64x	1.42x	2.09x	0.70x	1.39x	3
2017	1.91x	0.68x	1.23x	1.83x	0.48x	1.35x	5
2018	1.26x	0.00x	1.25x	1.29x	0.03x	1.25x	2
2019	1.30x	0.01x	1.29x	1.28x	0.01x	1.28x	8
2020	1.39x	0.12x	1.27x	1.31x	0.10x	1.22x	2
2021	1.15x	0.06x	1.09x	1.30x	0.21x	1.09x	15
2022	0.96x	0.00x	0.96x	0.99x	0.01x	0.98x	8

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

Source: PitchBook • Geography: Rest of world • Data as of December 31, 2023

# Rest of world VC

## Multiples by vintage

Vintage year	TVPI					DPI					Number of funds
	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1999											
2000											
2001											
2002			1.17x					1.09x			2
2003											
2004											
2005			1.21x					1.21x			1
2006			1.15x					0.89x			1
2007			1.07x					0.80x			1
2008		1.44x	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											
2014			2.65x					1.24x			3
2015			1.28x					0.32x			3
2016			1.97x					0.27x			3
2017		1.97x	1.92x	1.84x			0.75x	0.26x	0.05x		5
2018			1.29x					0.04x			2
2019		1.43x	1.35x	1.12x			0.00x	0.00x	0.00x		8
2020			1.29x					0.09x			2
2021	1.34x	1.23x	1.03x	0.95x	0.91x	0.17x	0.02x	0.00x	0.00x	0.00x	15
2022		0.95x	0.89x	0.79x			0.00x	0.00x	0.00x		8

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

Source: PitchBook • Geography: Rest of world • Data as of December 31, 2023



# Rest of world VC

## Quarterly return

Quarter end	1-quarter return
Q1 2001	
Q2 2001	
Q3 2001	
Q4 2001	
Q1 2002	
Q2 2002	-2.55%
Q3 2002	-21.27%
Q4 2002	19.70%
Q1 2003	-2.23%
Q2 2003	-2.33%
Q3 2003	-2.12%
Q4 2003	5.38%
Q1 2004	-25.38%
Q2 2004	27.68%
Q3 2004	-0.36%
Q4 2004	14.40%
Q1 2005	-7.66%
Q2 2005	0.33%
Q3 2005	4.67%
Q4 2005	11.17%
Q1 2006	2.35%
Q2 2006	2.01%
Q3 2006	19.61%
Q4 2006	3.61%

Quarter end	1-quarter return
Q1 2007	-2.49%
Q2 2007	0.51%
Q3 2007	14.00%
Q4 2007	2.14%
Q1 2008	-0.69%
Q2 2008	-1.08%
Q3 2008	-11.15%
Q4 2008	-4.04%
Q1 2009	-9.72%
Q2 2009	0.34%
Q3 2009	3.47%
Q4 2009	8.78%
Q1 2010	6.03%
Q2 2010	-1.91%
Q3 2010	6.15%
Q4 2010	5.64%
Q1 2011	5.70%
Q2 2011	4.21%
Q3 2011	3.21%
Q4 2011	-1.32%
Q1 2012	-0.42%
Q2 2012	1.02%
Q3 2012	1.31%
Q4 2012	2.35%

Quarter end	1-quarter return
Q1 2013	2.23%
Q2 2013	2.04%
Q3 2013	3.99%
Q4 2013	9.14%
Q1 2014	5.34%
Q2 2014	2.60%
Q3 2014	0.89%
Q4 2014	4.24%
Q1 2015	2.76%
Q2 2015	12.90%
Q3 2015	-5.06%
Q4 2015	1.67%
Q1 2016	-3.95%
Q2 2016	0.82%
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%
Q3 2018	2.59%
Q4 2018	-2.06%

Quarter end	1-quarter return
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	10.38%
Q1 2021	7.12%
Q2 2021	9.70%
Q3 2021	-11.33%
Q4 2021	10.48%
Q1 2022	-6.02%
Q2 2022	0.56%
Q3 2022	-10.93%
Q4 2022	-3.05%
Q1 2023	22.36%
Q2 2023	-2.61%
Q3 2023	-0.20%
Q4 2023	0.24%
Q1 2024*	-0.88%

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

\*Preliminary figure

Source: PitchBook • Geography: Rest of world

VC < \$250M

---

## VC < \$250M

### IRRs by vintage

#### Pooled IRRs

#### IRR quantiles

Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1999	-4.41%	-4.23%	14	10.54%	3.95%	-3.07%	-13.22%	-22.28%	45.84%	40
2000	-0.90%	-2.50%	26	11.15%	4.83%	-0.93%	-6.19%	-15.76%	13.75%	70
2001	6.39%	4.06%	9	19.11%	6.91%	3.60%	-4.91%	-15.51%	20.51%	42
2002	0.46%	2.07%	10	12.40%	8.40%	2.80%	-5.30%	-16.40%	17.82%	31
2003	-11.04%	-8.43%	8	15.04%	7.57%	0.18%	-9.81%	-23.12%	30.65%	22
2004	9.72%	11.50%	12	29.06%	7.52%	1.80%	-11.05%	-15.96%	20.45%	29
2005	9.92%	8.25%	9	14.42%	8.58%	2.65%	-3.90%	-11.05%	19.88%	38
2006	3.29%	3.51%	21	21.82%	11.38%	4.74%	-7.25%	-15.73%	15.73%	50
2007	15.43%	34.81%	18	27.50%	17.53%	9.98%	-0.18%	-9.69%	18.13%	52
2008	10.02%	7.37%	29	31.14%	20.50%	7.00%	-0.45%	-15.18%	25.01%	59
2009	8.72%	7.88%	12	30.54%	20.66%	11.35%	4.03%	-5.71%	18.14%	28
2010	12.54%	15.46%	10	43.28%	30.65%	11.84%	-0.02%	-8.06%	21.57%	34
2011	27.44%	25.42%	9	35.02%	22.70%	15.91%	7.70%	-0.28%	19.71%	48
2012	20.53%	20.84%	9	42.75%	29.56%	17.08%	8.10%	0.74%	20.62%	36
2013	11.27%	8.59%	10	37.32%	22.70%	17.00%	8.30%	1.01%	16.20%	49
2014	11.87%	11.97%	14	33.65%	25.78%	14.76%	9.71%	4.12%	16.62%	48
2015	17.24%	18.11%	21	36.64%	24.89%	16.99%	9.03%	0.59%	13.11%	51
2016	25.00%	27.04%	18	44.58%	30.26%	20.40%	14.95%	6.98%	29.31%	47
2017	18.83%	16.94%	13	41.97%	35.00%	20.29%	12.00%	6.89%	14.85%	33
2018	20.19%	16.70%	10	45.37%	28.95%	15.75%	8.35%	4.99%	22.03%	44
2019	19.68%	17.74%	15	34.84%	24.60%	15.97%	8.47%	-1.93%	14.80%	35
2020	30.68%	25.93%	17	29.50%	23.88%	12.91%	4.85%	-5.74%	18.00%	47
2021	-0.63%	5.46%	44	20.77%	8.85%	0.20%	-5.82%	-16.31%	16.38%	67
2022	7.84%	4.44%	22	27.44%	17.16%	2.11%	-9.56%	-19.07%	31.73%	40

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# VC < \$250M

## IRRs by vintage



■ Top and bottom quartile range   ■ Top decile   ● Median IRR   ■ Bottom decile

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# VC < \$250M

## PMEs by vintage

Vintage year	S&P 500			MSCI World Small Cap Growth			Number of funds
	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	
1999	-4.41%	7.22%	0.67	-4.41%	7.84%	0.54	14
2000	-0.90%	6.94%	0.72	-0.90%	6.01%	0.55	26
2001	6.39%	7.72%	1.02	6.39%	7.75%	0.82	9
2002	0.46%	8.61%	0.66	0.46%	8.86%	0.55	10
2003	-11.04%	10.40%	0.45	-11.04%	10.48%	0.39	8
2004	9.72%	9.32%	1.15	9.72%	8.37%	1.11	12
2005	9.92%	9.44%	1.04	9.92%	7.99%	1.10	9
2006	3.29%	9.43%	0.63	3.29%	7.17%	0.66	21
2007	15.43%	9.22%	1.17	15.43%	6.77%	1.30	18
2008	10.02%	10.07%	0.84	10.02%	7.45%	0.95	29
2009	8.72%	14.52%	0.77	8.72%	12.25%	0.89	12
2010	12.54%	12.72%	0.96	12.54%	9.34%	1.10	10
2011	27.44%	12.30%	2.16	27.44%	7.82%	2.48	9
2012	20.53%	12.88%	1.52	20.53%	8.73%	1.87	9
2013	11.27%	12.70%	0.94	11.27%	8.40%	1.21	10
2014	11.87%	11.62%	0.98	11.87%	6.54%	1.22	14
2015	17.24%	11.26%	1.20	17.24%	7.05%	1.49	21
2016	25.00%	13.31%	1.49	25.00%	8.97%	1.83	18
2017	18.83%	12.11%	1.31	18.83%	7.20%	1.69	13
2018	20.19%	10.82%	1.31	20.19%	4.22%	1.68	10
2019	19.68%	12.87%	1.26	19.68%	6.00%	1.61	15
2020	30.68%	12.44%	1.48	30.68%	5.44%	1.81	17
2021	-0.63%	7.03%	0.92	-0.63%	-6.96%	1.12	44
2022	7.84%	1.68%	1.00	7.84%	-6.71%	1.13	22

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# VC < \$250M

## Multiples by vintage

### Pooled multiples

### Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1999	0.74x	0.74x	0.00x	0.75x	0.75x	0.00x	14
2000	0.94x	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	2.41x	2.09x	0.32x	2.08x	1.80x	0.28x	9
2006	1.29x	1.17x	0.13x	1.30x	1.17x	0.13x	21
2007	2.50x	1.81x	0.70x	2.37x	1.71x	0.66x	18
2008	2.00x	1.49x	0.51x	1.68x	1.27x	0.41x	29
2009	1.79x	1.08x	0.72x	1.73x	1.01x	0.73x	12
2010	2.03x	1.55x	0.49x	2.44x	2.06x	0.38x	10
2011	5.51x	4.74x	0.77x	4.78x	4.05x	0.73x	9
2012	3.57x	2.58x	0.99x	3.79x	2.60x	1.18x	9
2013	2.01x	0.65x	1.35x	1.70x	0.62x	1.09x	10
2014	2.17x	0.81x	1.36x	2.14x	0.81x	1.33x	14
2015	2.19x	1.00x	1.19x	2.27x	1.04x	1.22x	21
2016	2.40x	0.92x	1.48x	2.54x	1.08x	1.45x	18
2017	2.18x	0.39x	1.80x	2.00x	0.32x	1.68x	13
2018	1.87x	0.39x	1.48x	1.75x	0.38x	1.36x	10
2019	1.61x	0.10x	1.51x	1.54x	0.08x	1.46x	15
2020	1.82x	0.28x	1.54x	1.72x	0.23x	1.49x	17
2021	0.99x	0.02x	0.97x	1.09x	0.09x	1.00x	44
2022	1.09x	0.02x	1.08x	1.05x	0.02x	1.03x	22

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# VC < \$250M

## Multiples by vintage

Vintage year	TVPI					DPI					Number of funds
	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1999	1.49x	1.12x	0.66x	0.39x	0.20x	1.49x	1.11x	0.65x	0.37x	0.20x	14
2000	1.31x	1.09x	0.92x	0.67x	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	3.41x	2.51x	1.58x	0.78x	0.42x	3.39x	2.07x	1.28x	0.49x	0.27x	18
2008	4.42x	1.97x	1.07x	0.56x	0.21x	2.69x	1.87x	0.74x	0.22x	0.15x	29
2009	2.69x	2.47x	1.49x	0.87x	0.69x	1.67x	1.10x	0.86x	0.54x	0.40x	12
2010	4.15x	2.31x	1.67x	0.90x	0.74x	3.96x	1.71x	1.32x	0.76x	0.48x	10
2011		3.32x	2.38x	1.62x			2.80x	1.47x	1.14x		9
2012		2.42x	1.31x	0.98x			2.15x	1.03x	0.59x		9
2013	3.53x	2.27x	1.26x	0.67x	0.27x	1.18x	1.00x	0.43x	0.28x	0.19x	10
2014	3.34x	2.34x	1.92x	1.55x	1.43x	1.71x	1.22x	1.06x	0.17x	0.04x	14
2015	3.59x	2.41x	2.06x	1.26x	1.03x	3.35x	1.23x	0.43x	0.18x	0.00x	21
2016	5.23x	2.56x	2.02x	1.72x	1.30x	3.00x	1.58x	0.73x	0.25x	0.10x	18
2017	3.15x	2.29x	1.71x	1.23x	1.03x	0.74x	0.64x	0.13x	0.01x	0.00x	13
2018	2.55x	1.87x	1.36x	1.26x	1.14x	1.04x	0.56x	0.22x	0.05x	0.00x	10
2019	2.52x	1.66x	1.27x	1.04x	0.94x	0.30x	0.06x	0.00x	0.00x	0.00x	15
2020	2.84x	1.62x	1.44x	1.23x	1.04x	0.55x	0.14x	0.03x	0.00x	0.00x	17
2021	1.26x	1.10x	1.00x	0.90x	0.77x	0.12x	0.00x	0.00x	0.00x	0.00x	44
2022	1.14x	1.07x	0.92x	0.83x	0.78x	0.02x	0.00x	0.00x	0.00x	0.00x	22

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

## VC < \$250M

### Quarterly return

Quarter end	1-quarter return
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%

Quarter end	1-quarter return
Q1 2007	1.64%
Q2 2007	7.09%
Q3 2007	0.75%
Q4 2007	8.18%
Q1 2008	-0.23%
Q2 2008	-0.16%
Q3 2008	-6.21%
Q4 2008	-7.65%
Q1 2009	-6.93%
Q2 2009	3.94%
Q3 2009	-4.59%
Q4 2009	3.84%
Q1 2010	1.32%
Q2 2010	3.35%
Q3 2010	4.64%
Q4 2010	7.03%
Q1 2011	8.54%
Q2 2011	2.00%
Q3 2011	1.86%
Q4 2011	0.81%
Q1 2012	4.38%
Q2 2012	2.18%
Q3 2012	0.81%
Q4 2012	0.51%

Quarter end	1-quarter return
Q1 2013	1.04%
Q2 2013	2.94%
Q3 2013	5.92%
Q4 2013	12.67%
Q1 2014	2.63%
Q2 2014	2.86%
Q3 2014	1.00%
Q4 2014	7.11%
Q1 2015	3.36%
Q2 2015	13.96%
Q3 2015	-0.17%
Q4 2015	-1.08%
Q1 2016	-6.94%
Q2 2016	2.65%
Q3 2016	2.37%
Q4 2016	0.60%
Q1 2017	0.34%
Q2 2017	1.36%
Q3 2017	5.73%
Q4 2017	1.83%
Q1 2018	5.37%
Q2 2018	6.22%
Q3 2018	4.89%
Q4 2018	-0.58%

Quarter end	1-quarter return
Q1 2019	2.33%
Q2 2019	3.72%
Q3 2019	3.10%
Q4 2019	2.93%
Q1 2020	-1.33%
Q2 2020	3.34%
Q3 2020	6.33%
Q4 2020	8.25%
Q1 2021	46.34%
Q2 2021	14.19%
Q3 2021	14.94%
Q4 2021	10.24%
Q1 2022	-1.05%
Q2 2022	-6.85%
Q3 2022	-3.60%
Q4 2022	-7.36%
Q1 2023	-2.00%
Q2 2023	-0.51%
Q3 2023	-3.54%
Q4 2023	0.12%
Q1 2024*	6.65%

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

\*Preliminary figure

Source: PitchBook • Geography: Global



VC \$250M+

---

# VC \$250M+

## IRRs by vintage

### Pooled IRRs

### IRR quantiles

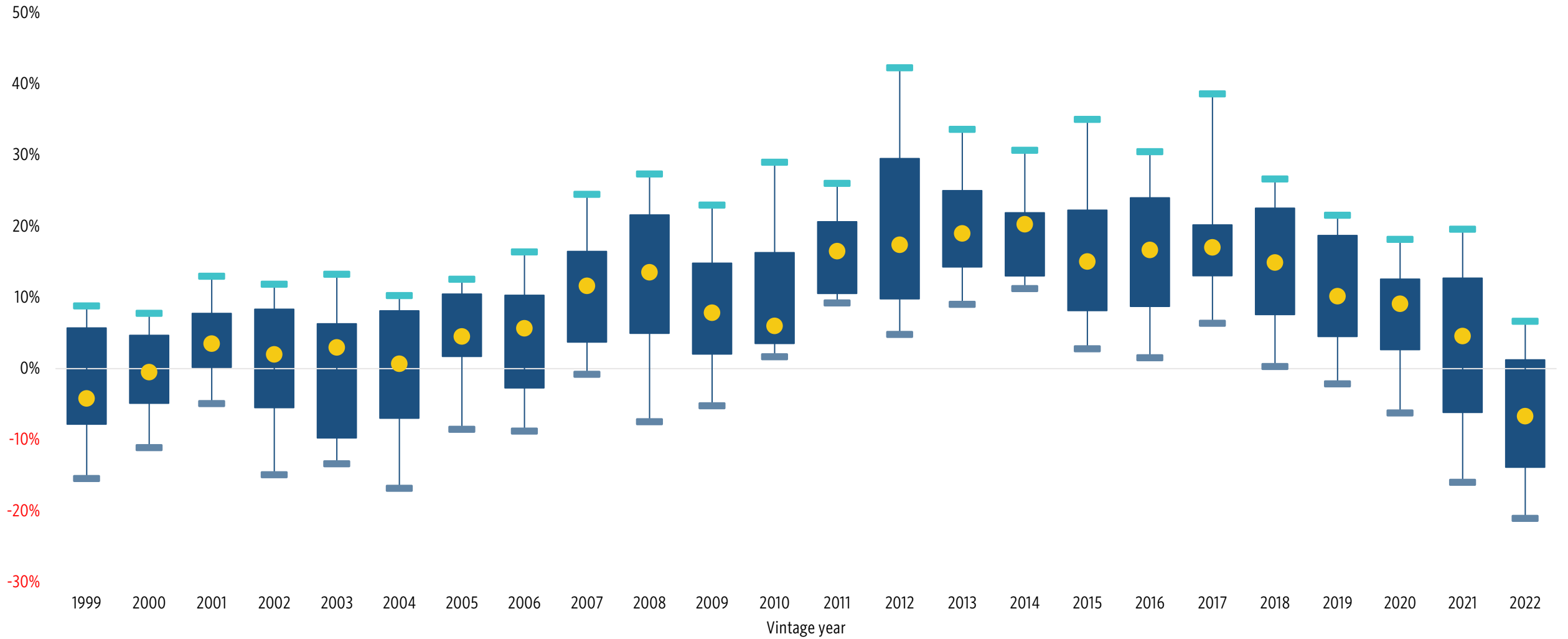
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1999	-1.70%	-2.69%	23	8.81%	5.72%	-4.20%	-7.80%	-15.45%	10.16%	35
2000	-0.55%	-1.37%	39	7.76%	4.67%	-0.49%	-4.88%	-11.10%	9.20%	49
2001	4.65%	3.92%	23	12.98%	7.75%	3.50%	0.18%	-4.92%	16.18%	28
2002	-0.01%	1.83%	7	11.86%	8.35%	2.00%	-5.47%	-14.91%	11.57%	10
2003	4.96%	1.87%	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	6.16%	6.04%	20	12.54%	10.49%	4.50%	1.71%	-8.53%	10.37%	23
2006	6.12%	6.21%	26	16.40%	10.32%	5.65%	-2.70%	-8.80%	11.07%	31
2007	13.23%	13.01%	24	24.47%	16.48%	11.62%	3.73%	-0.81%	11.01%	32
2008	17.09%	14.57%	22	27.34%	21.60%	13.52%	4.97%	-7.46%	16.58%	27
2009	12.71%	11.36%	10	22.96%	14.83%	7.85%	2.04%	-5.22%	10.70%	10
2010	12.20%	11.34%	12	28.99%	16.31%	6.00%	3.55%	1.65%	12.92%	15
2011	17.67%	18.31%	12	26.03%	20.63%	16.50%	10.55%	9.23%	9.25%	15
2012	17.45%	17.38%	12	42.26%	29.52%	17.40%	9.80%	4.80%	17.62%	17
2013	20.41%	19.32%	10	33.60%	25.00%	19.00%	14.30%	9.01%	9.60%	11
2014	19.39%	21.78%	22	30.67%	21.90%	20.29%	13.02%	11.23%	9.00%	22
2015	14.13%	13.99%	17	35.00%	22.28%	15.05%	8.15%	2.78%	15.05%	24
2016	18.83%	17.69%	25	30.46%	24.00%	16.67%	8.76%	1.52%	12.42%	25
2017	19.02%	21.52%	21	38.58%	20.20%	17.02%	13.05%	6.37%	12.62%	21
2018	19.43%	19.86%	26	26.64%	22.55%	14.90%	7.61%	0.28%	9.98%	31
2019	13.04%	11.89%	22	21.53%	18.72%	10.17%	4.52%	-2.15%	11.27%	27
2020	8.34%	9.82%	30	18.14%	12.57%	9.10%	2.67%	-6.25%	9.07%	31
2021	-1.24%	4.71%	48	19.58%	12.72%	4.58%	-6.16%	-15.97%	15.06%	50
2022	-2.41%	-1.91%	39	6.64%	1.23%	-6.70%	-13.86%	-21.05%	18.90%	37

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# VC \$250M+

## IRRs by vintage



■ Top and bottom quartile range   ■ Top decile   ● Median IRR   ■ Bottom decile

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# VC \$250M+

## PMEs by vintage

Vintage year	S&P 500			MSCI World Small Cap Growth			Number of funds
	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	
1999	-1.70%	7.22%	0.81	-1.70%	7.84%	0.68	23
2000	-0.55%	6.94%	0.70	-0.55%	6.01%	0.55	39
2001	4.65%	7.72%	0.90	4.65%	7.75%	0.73	23
2002	-0.01%	8.61%	0.66	-0.01%	8.86%	0.54	7
2003	4.96%	10.40%	0.89	4.96%	10.48%	0.79	13
2004	3.33%	9.32%	0.79	3.33%	8.37%	0.75	11
2005	6.16%	9.44%	0.86	6.16%	7.99%	0.87	20
2006	6.12%	9.43%	0.80	6.12%	7.17%	0.82	26
2007	13.23%	9.22%	1.10	13.23%	6.77%	1.14	24
2008	17.09%	10.07%	1.17	17.09%	7.45%	1.25	22
2009	12.71%	14.52%	0.93	12.71%	12.25%	1.08	10
2010	12.20%	12.72%	0.93	12.20%	9.34%	1.07	12
2011	17.67%	12.30%	1.22	17.67%	7.82%	1.42	12
2012	17.45%	12.88%	1.28	17.45%	8.73%	1.56	12
2013	20.41%	12.70%	1.36	20.41%	8.40%	1.56	10
2014	19.39%	11.62%	1.40	19.39%	6.54%	1.71	22
2015	14.13%	11.26%	1.07	14.13%	7.05%	1.34	17
2016	18.83%	13.31%	1.28	18.83%	8.97%	1.63	25
2017	19.02%	12.11%	1.26	19.02%	7.20%	1.60	21
2018	19.43%	10.82%	1.28	19.43%	4.22%	1.66	26
2019	13.04%	12.87%	1.08	13.04%	6.00%	1.40	22
2020	8.34%	12.44%	1.03	8.34%	5.44%	1.29	30
2021	-1.24%	7.03%	0.88	-1.24%	-6.96%	1.05	48
2022	-2.41%	1.68%	0.87	-2.41%	-6.71%	1.03	39

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# VC \$250M+

## Multiples by vintage

### Pooled multiples

### Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1999	0.90x	0.85x	0.04x	0.85x	0.83x	0.02x	23
2000	0.96x	0.95x	0.01x	0.91x	0.90x	0.01x	39
2001	1.37x	1.32x	0.05x	1.32x	1.25x	0.07x	23
2002	1.00x	1.00x	0.00x	1.11x	1.11x	0.00x	7
2003	1.38x	1.36x	0.02x	1.13x	1.12x	0.02x	13
2004	1.26x	1.25x	0.01x	1.23x	1.22x	0.01x	11
2005	1.51x	1.41x	0.09x	1.49x	1.40x	0.09x	20
2006	1.48x	1.36x	0.13x	1.53x	1.35x	0.18x	26
2007	2.05x	1.92x	0.13x	2.04x	1.90x	0.13x	24
2008	2.34x	2.23x	0.11x	2.10x	1.95x	0.15x	22
2009	2.29x	1.80x	0.49x	2.23x	1.42x	0.81x	10
2010	1.84x	1.46x	0.38x	1.81x	1.38x	0.43x	12
2011	2.66x	1.95x	0.70x	2.73x	1.88x	0.85x	12
2012	2.82x	1.67x	1.16x	2.79x	1.73x	1.06x	12
2013	2.34x	1.74x	0.60x	2.35x	1.69x	0.66x	10
2014	2.84x	1.50x	1.34x	3.01x	1.69x	1.32x	22
2015	1.95x	0.74x	1.22x	1.96x	0.62x	1.34x	17
2016	2.21x	0.71x	1.51x	2.13x	0.62x	1.51x	25
2017	1.95x	0.48x	1.47x	2.08x	0.54x	1.54x	21
2018	1.85x	0.30x	1.55x	1.92x	0.37x	1.55x	26
2019	1.43x	0.09x	1.34x	1.37x	0.05x	1.32x	22
2020	1.17x	0.05x	1.12x	1.21x	0.07x	1.13x	30
2021	0.98x	0.03x	0.95x	1.08x	0.04x	1.04x	48
2022	0.96x	0.01x	0.96x	0.98x	0.03x	0.95x	39

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# VC \$250M+

## Multiples by vintage

Vintage year	TVPI					DPI					Number of funds
	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1999	1.34x	1.06x	0.78x	0.49x	0.22x	1.33x	1.05x	0.78x	0.47x	0.22x	23
2000	1.43x	1.18x	0.87x	0.57x	0.38x	1.43x	1.16x	0.87x	0.56x	0.38x	39
2001	1.95x	1.65x	1.26x	0.99x	0.82x	1.82x	1.60x	1.26x	0.99x	0.78x	23
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	2.33x	1.80x	1.31x	1.16x	0.63x	2.17x	1.73x	1.28x	1.12x	0.61x	20
2006	2.33x	2.08x	1.53x	0.93x	0.58x	2.22x	1.86x	1.34x	0.87x	0.58x	26
2007	2.79x	2.65x	2.00x	1.51x	0.83x	2.68x	2.51x	1.75x	1.39x	0.79x	24
2008	3.15x	2.50x	2.03x	1.48x	0.53x	3.11x	2.50x	1.86x	1.15x	0.39x	22
2009	3.34x	2.47x	1.75x	1.33x	1.09x	2.57x	2.28x	1.31x	0.67x	0.46x	10
2010	2.69x	2.19x	1.73x	1.33x	1.11x	2.57x	1.85x	1.15x	0.71x	0.50x	12
2011	4.31x	2.84x	1.98x	1.79x	1.59x	2.84x	1.95x	1.63x	1.42x	1.23x	12
2012	4.20x	3.61x	2.41x	1.87x	1.47x	3.37x	2.69x	1.49x	0.96x	0.31x	12
2013	2.96x	2.57x	2.35x	2.02x	1.65x	2.44x	1.91x	1.57x	1.37x	1.19x	10
2014	5.18x	3.28x	2.56x	2.06x	1.89x	2.89x	2.01x	1.42x	0.89x	0.67x	22
2015	2.86x	2.29x	1.86x	1.36x	1.16x	1.08x	1.01x	0.50x	0.32x	0.14x	17
2016	3.74x	2.61x	1.98x	1.44x	1.05x	1.42x	1.01x	0.52x	0.13x	0.00x	25
2017	2.47x	2.12x	1.92x	1.70x	1.62x	1.19x	0.99x	0.31x	0.17x	0.06x	21
2018	2.71x	2.27x	1.92x	1.45x	1.27x	1.13x	0.45x	0.06x	0.00x	0.00x	26
2019	1.77x	1.60x	1.35x	1.16x	1.02x	0.11x	0.07x	0.03x	0.00x	0.00x	22
2020	1.49x	1.31x	1.16x	1.04x	0.90x	0.22x	0.03x	0.00x	0.00x	0.00x	30
2021	1.35x	1.22x	1.06x	0.89x	0.79x	0.07x	0.02x	0.00x	0.00x	0.00x	48
2022	1.13x	1.01x	0.94x	0.85x	0.80x	0.03x	0.00x	0.00x	0.00x	0.00x	39

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

Source: PitchBook • Geography: Global • Data as of December 31, 2023

# VC \$250M+

## Quarterly return

Quarter end	1-quarter return
Q1 2001	-12.55%
Q2 2001	-8.16%
Q3 2001	-13.72%
Q4 2001	-11.19%
Q1 2002	-7.09%
Q2 2002	-13.70%
Q3 2002	-8.58%
Q4 2002	-12.25%
Q1 2003	-6.57%
Q2 2003	-0.49%
Q3 2003	-3.23%
Q4 2003	6.09%
Q1 2004	-1.03%
Q2 2004	3.04%
Q3 2004	-0.95%
Q4 2004	3.33%
Q1 2005	-1.63%
Q2 2005	0.75%
Q3 2005	4.28%
Q4 2005	2.59%
Q1 2006	3.52%
Q2 2006	0.88%
Q3 2006	2.14%
Q4 2006	7.01%

Quarter end	1-quarter return
Q1 2007	2.41%
Q2 2007	6.03%
Q3 2007	2.14%
Q4 2007	3.35%
Q1 2008	2.37%
Q2 2008	-2.73%
Q3 2008	-2.24%
Q4 2008	-9.55%
Q1 2009	-3.39%
Q2 2009	-0.20%
Q3 2009	1.78%
Q4 2009	2.72%
Q1 2010	1.24%
Q2 2010	-0.78%
Q3 2010	4.15%
Q4 2010	6.86%
Q1 2011	3.98%
Q2 2011	5.83%
Q3 2011	-1.10%
Q4 2011	1.89%
Q1 2012	4.01%
Q2 2012	1.31%
Q3 2012	-0.36%
Q4 2012	2.29%

Quarter end	1-quarter return
Q1 2013	2.42%
Q2 2013	4.64%
Q3 2013	6.05%
Q4 2013	7.98%
Q1 2014	5.90%
Q2 2014	4.39%
Q3 2014	2.86%
Q4 2014	7.29%
Q1 2015	4.65%
Q2 2015	5.61%
Q3 2015	-0.92%
Q4 2015	2.91%
Q1 2016	-2.55%
Q2 2016	-0.26%
Q3 2016	-0.51%
Q4 2016	4.07%
Q1 2017	2.21%
Q2 2017	2.54%
Q3 2017	3.49%
Q4 2017	1.78%
Q1 2018	6.85%
Q2 2018	5.58%
Q3 2018	4.17%
Q4 2018	1.21%

Quarter end	1-quarter return
Q1 2019	7.53%
Q2 2019	2.15%
Q3 2019	1.29%
Q4 2019	6.03%
Q1 2020	-2.31%
Q2 2020	9.52%
Q3 2020	12.51%
Q4 2020	15.30%
Q1 2021	18.71%
Q2 2021	13.08%
Q3 2021	5.30%
Q4 2021	5.94%
Q1 2022	-4.32%
Q2 2022	-8.84%
Q3 2022	-2.58%
Q4 2022	-4.97%
Q1 2023	-0.41%
Q2 2023	-0.14%
Q3 2023	-2.51%
Q4 2023	0.46%
Q1 2024*	-0.63%

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

\*Preliminary figure

Source: PitchBook • Geography: Global