

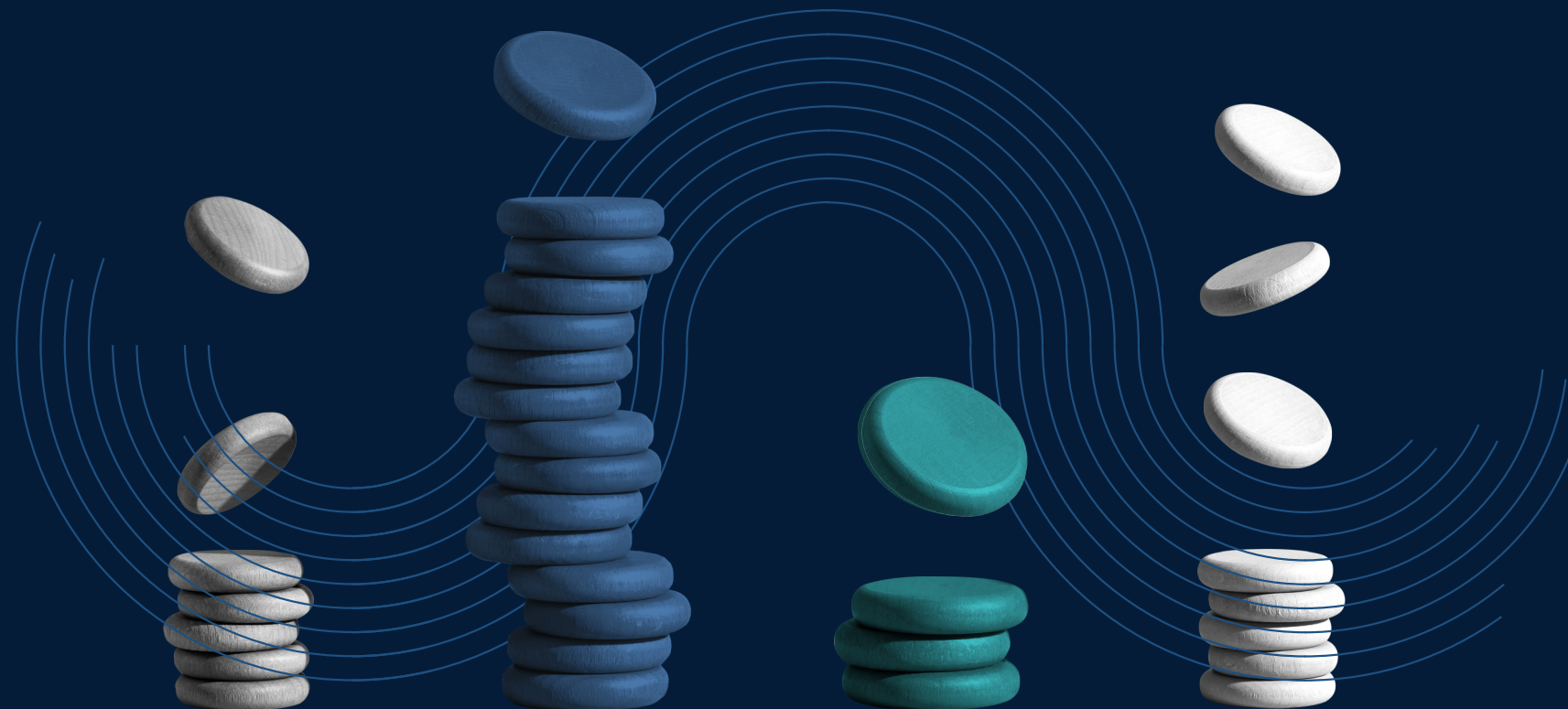


Q4
2023

with preliminary
Q1 2024 data

VENTURE CAPITAL

PitchBook Benchmarks



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Introduction

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

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

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

[Commitment pacing and cash flow models](#) are available in the Portfolio Forecasting tool in the PitchBook Platform.

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

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

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

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

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

Additional PitchBook Benchmark PDFs:

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

Methodology

Fund classifications

Private equity

Buyout
Growth/expansion
Restructuring/turnaround
Diversified PE

Venture capital

Real estate

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

Real assets

Infrastructure core
Infrastructure 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.

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.

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

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

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

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

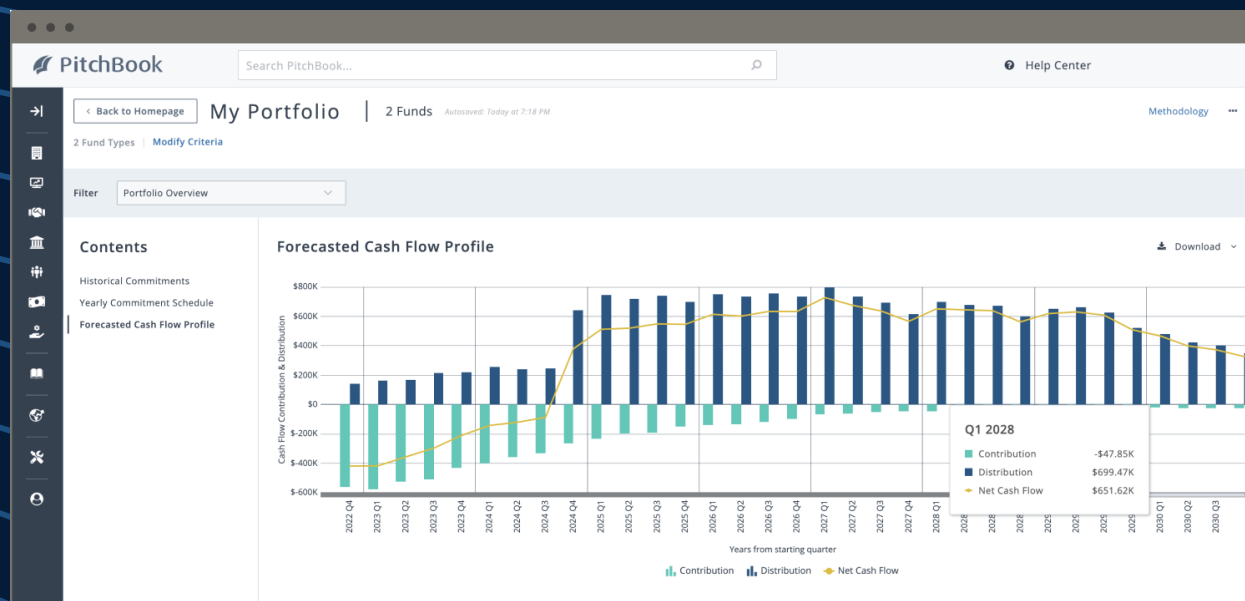
Pooled calculations: Pooled calculations combine cash flow data from a group of funds to create a capital-weighted IRR value. All cash flows and NAVs for each fund in the sample group (such as all private capital funds or 2004 vintage VC funds) are aggregated in the calculation. For vintage-specific 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](https://pitchbook.com/resources/whitepapers) also contains several articles with PME benchmarks and analysis. All PME figures are calculated using the Kaplan-Schoar PME method: When using a KS-PME, a value greater than 1.0 implies outperformance of the fund over the public index (net of all fees).

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

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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](#)



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

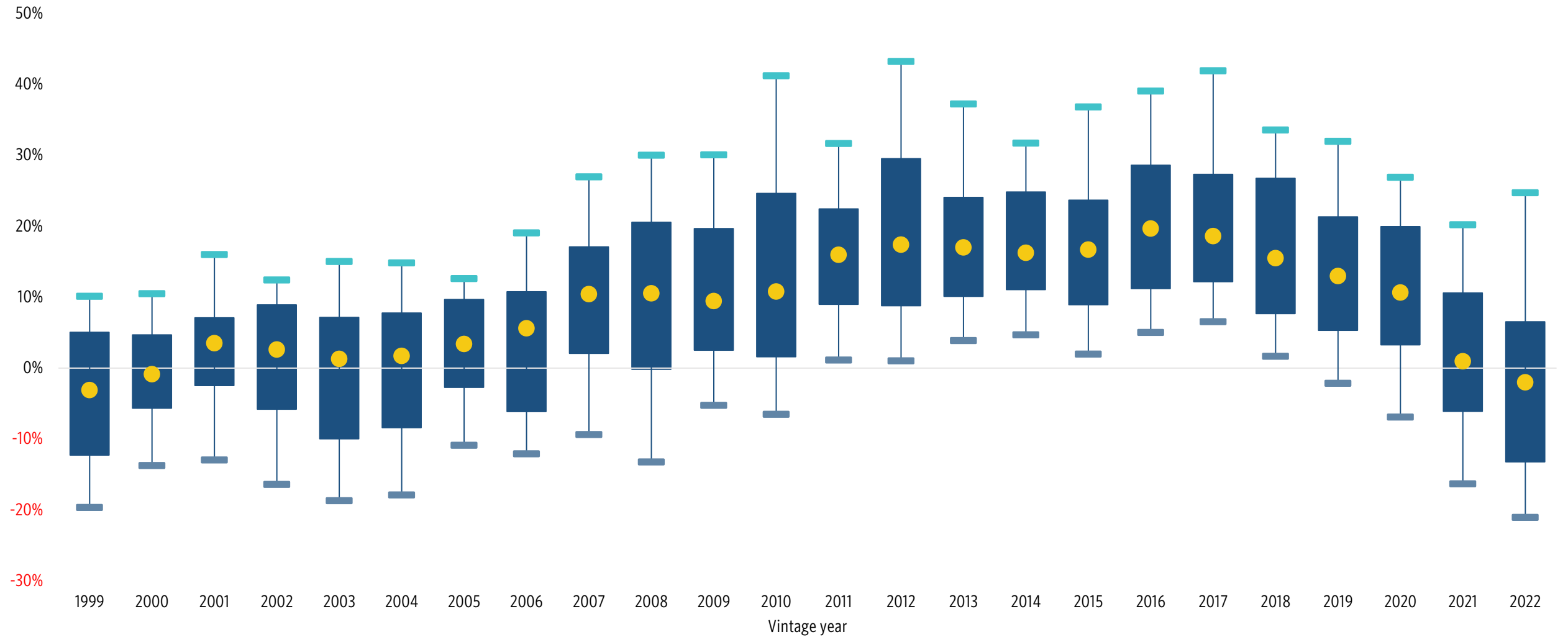
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1999	-2.09%	-3.27%	37	10.13%	5.06%	-3.11%	-12.27%	-19.66%	34.09%	75
2000	-0.59%	-1.78%	65	10.48%	4.69%	-0.86%	-5.65%	-13.75%	12.05%	119
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%

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

*Preliminary figure

Source: PitchBook • Geography: North America

Europe VC

Europe VC

IRRs by vintage

Pooled IRRs

IRR quantiles

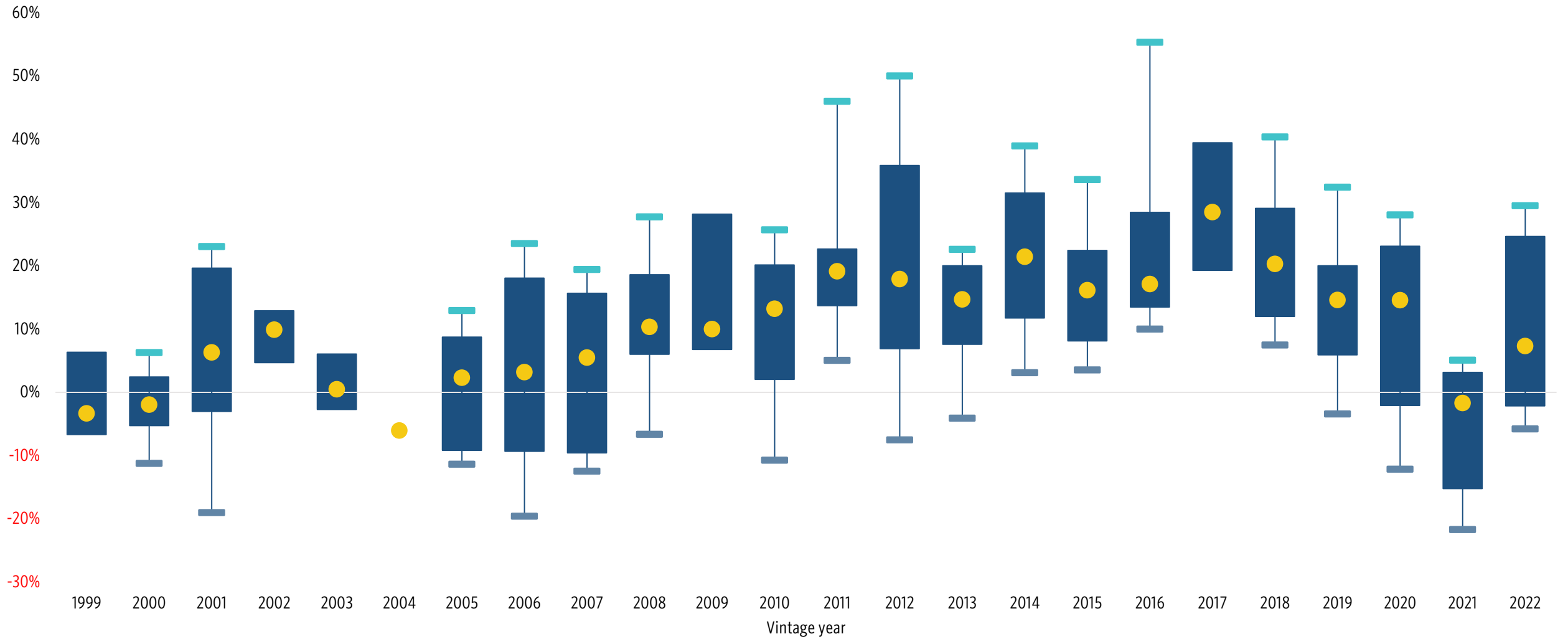
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1999	-6.02%	-6.02%	1		6.35%	-3.34%	-6.67%		8.95%	6
2000	3.17%	1.70%	7	6.29%	2.43%	-1.95%	-5.26%	-11.25%	10.97%	16
2001	8.03%	10.55%	2	23.05%	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

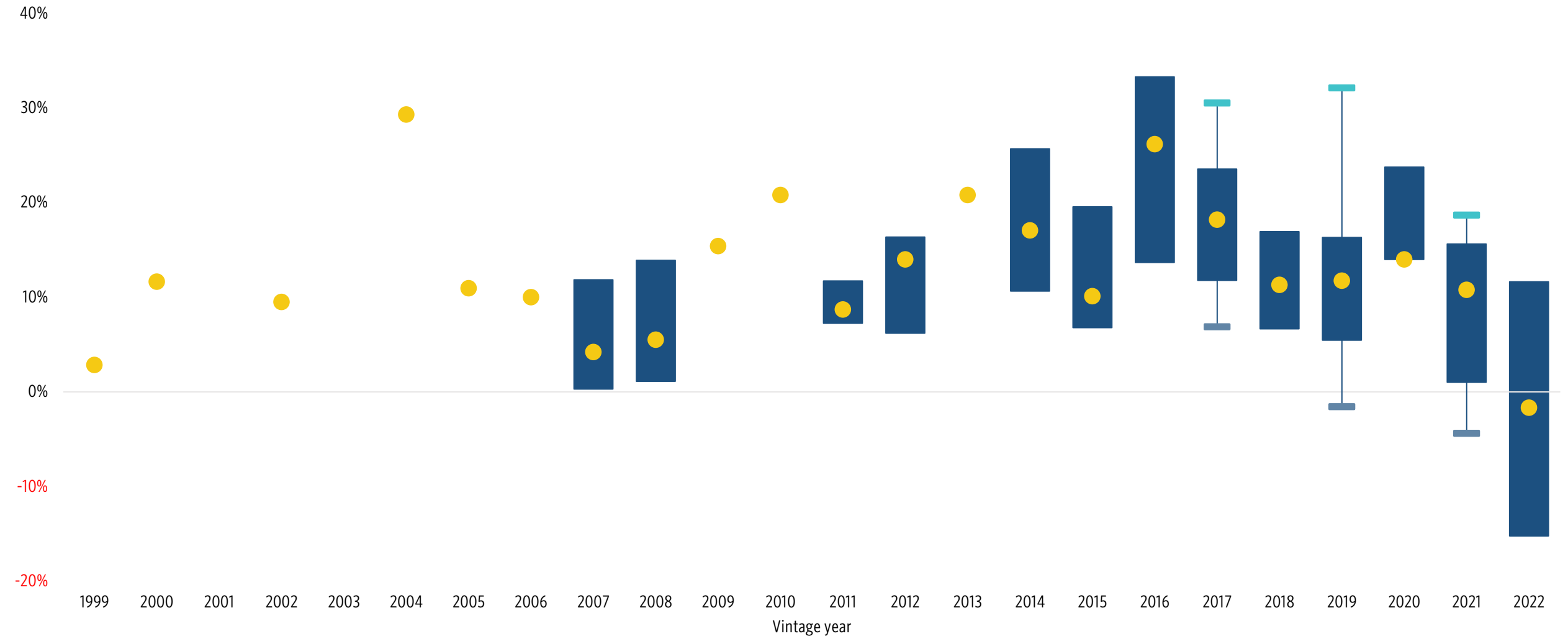
Vintage year	Pooled IRRs			IRR quantiles						
	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1999						2.85%			0.64%	2
2000						11.65%			9.55%	2
2001										0
2002	3.95%	2.34%	2			9.50%			10.43%	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

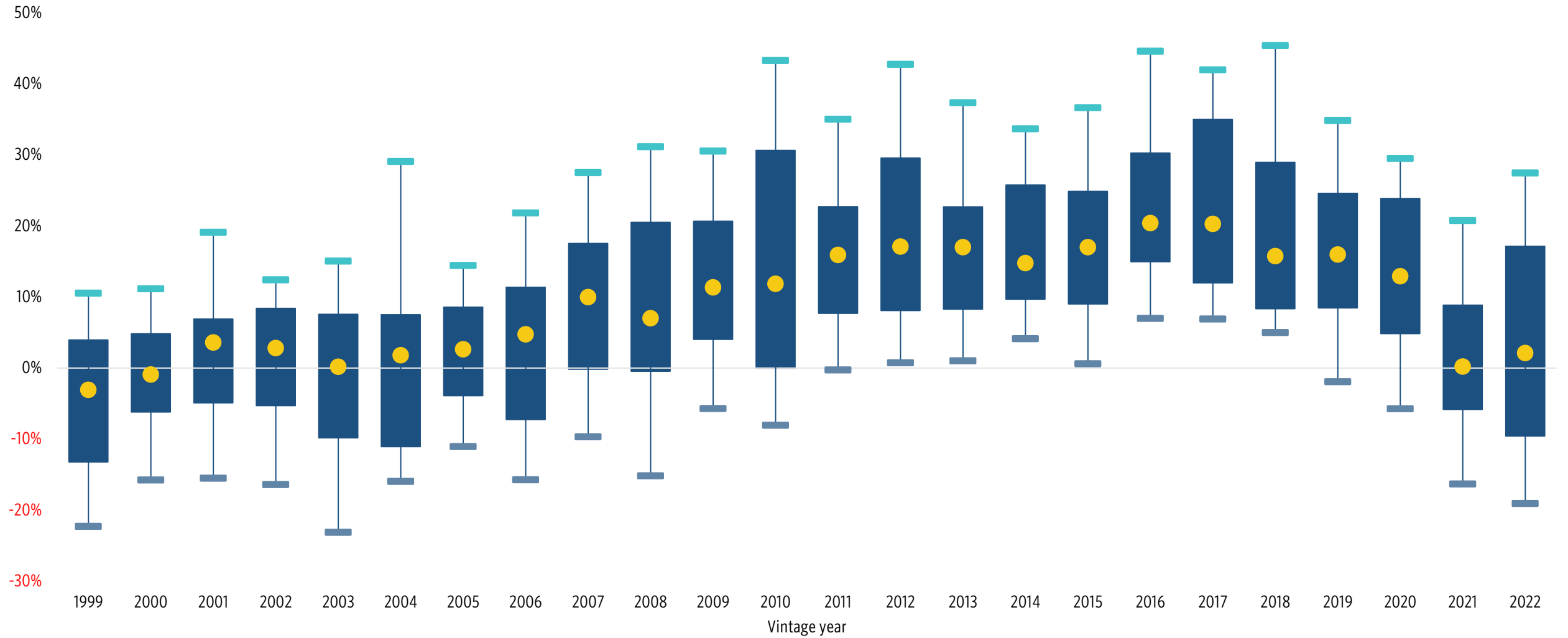
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1999	-4.41%	-4.23%	14	10.54%	3.95%	-3.07%	-13.22%	-22.28%	45.84%	40
2000	-0.90%	-2.50%	26	11.15%	4.83%	-0.93%	-6.19%	-15.76%	13.75%	70
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

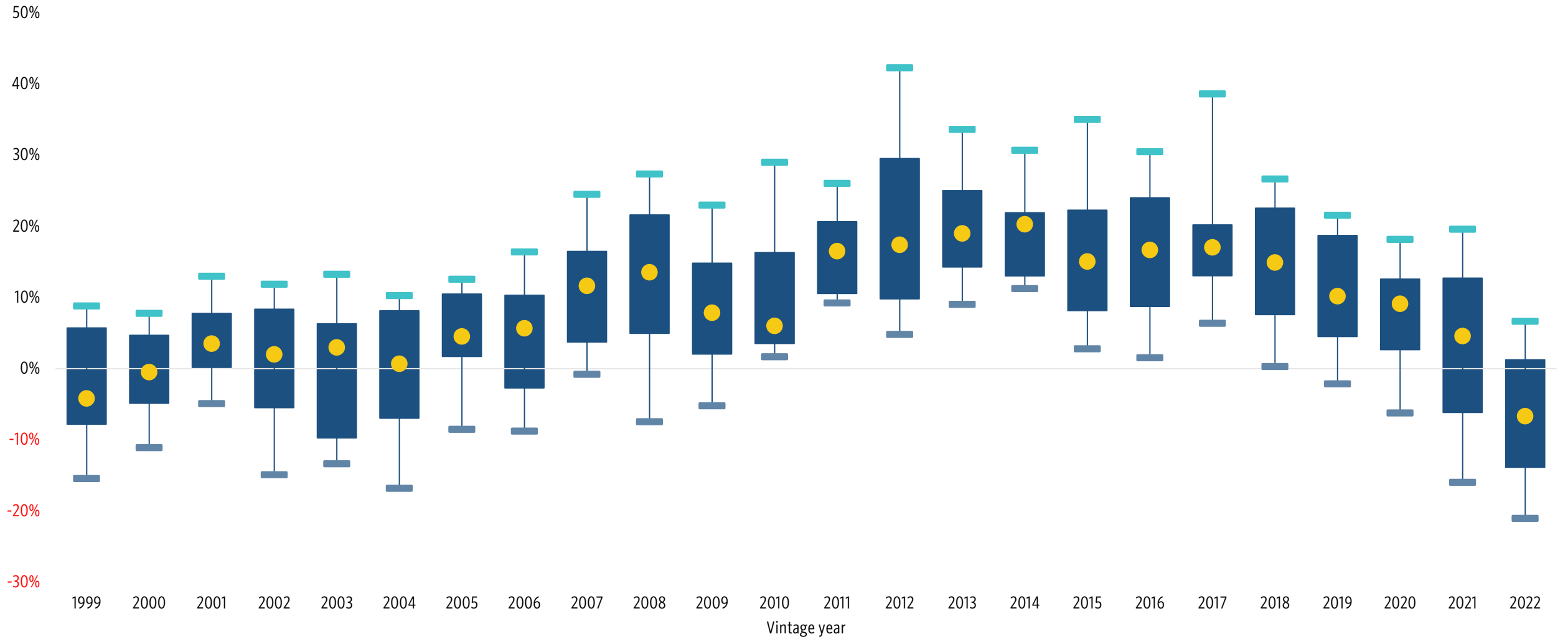
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1999	-1.70%	-2.69%	23	8.81%	5.72%	-4.20%	-7.80%	-15.45%	10.16%	35
2000	-0.55%	-1.37%	39	7.76%	4.67%	-0.49%	-4.88%	-11.10%	9.20%	49
2001	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

Vintage year	Pooled multiples			Equal-weighted pooled multiples			Number of funds
	TVPI	DPI	RVPI	TVPI	DPI	RVPI	
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

Additional research

Market updates



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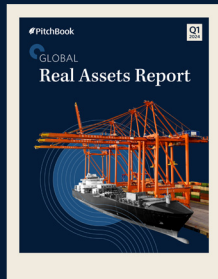
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