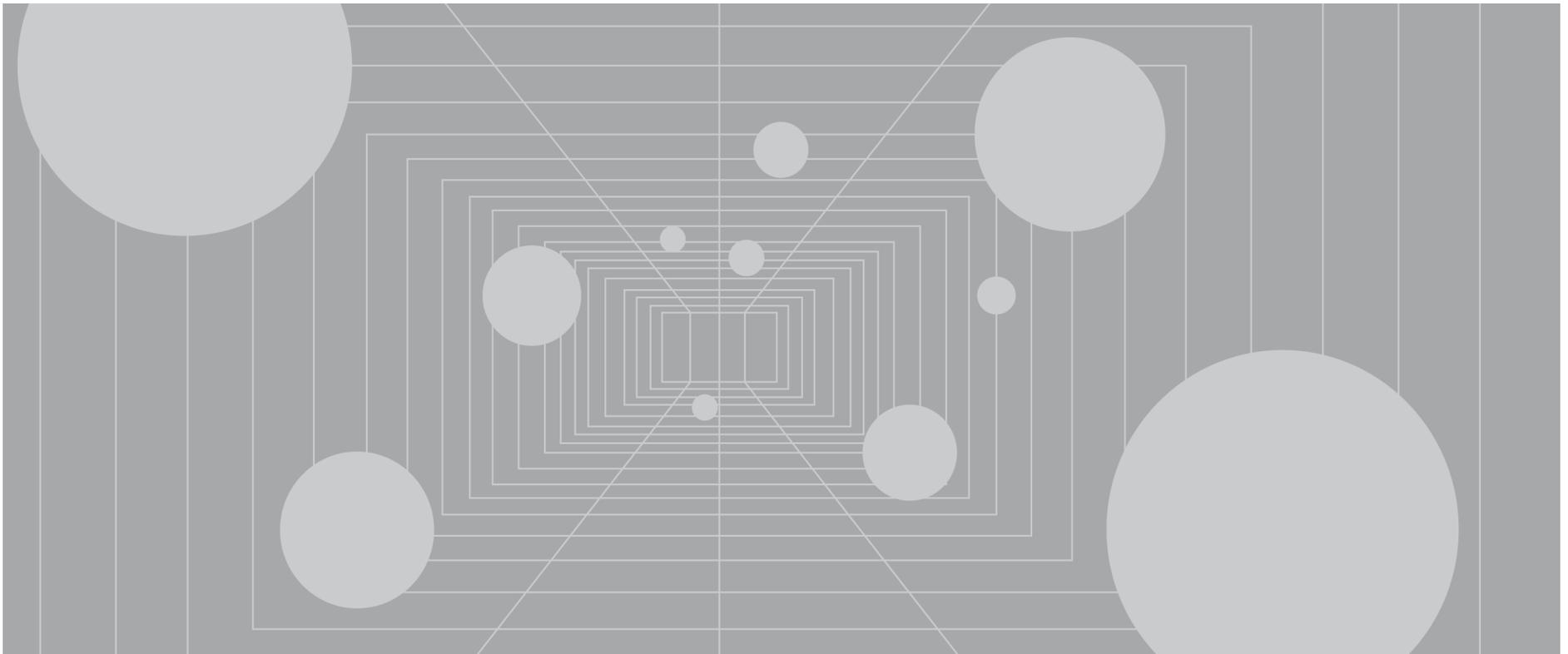


VENTURE CAPITAL

INDEX AND BENCHMARK STATISTICS



DISCLAIMER & NOTE TO MANAGERS

DISCLAIMER

Our goal is to provide you with the most accurate and relevant performance information possible; as a result, Cambridge Associates' research organization continually monitors the constantly evolving private investments space and its fund managers. When we discern material changes in the structure of an asset class and/or a fund's investment strategy, it is in the interest of all users of our benchmark statistics that we implement the appropriate classification realignments.

In addition, Cambridge Associates is always working to grow our private investments performance database and ensure that our benchmarks are as representative as possible of investors' institutional-quality opportunity set. As a result we continually add funds to the database (both newly-raised funds and backfill funds) and occasionally we must remove funds that cease reporting. Our private investments performance database is dynamic and will reflect both classification adjustments and changes to the underlying pool of contributing funds. As a result, you may notice quarter to quarter changes in the results of some historical benchmark return analyses.

NOTE TO MANAGERS

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CA provides these benchmark statistics at no cost to those managers that participate in our non-marketable alternative assets performance-monitoring database. Should you wish to use a limited portion of these statistics in any presentation materials, you must footnote the source as Cambridge Associates LLC and indicate that the data was provided to you "AS IS" and at no Cost.

OVERVIEW

Cambridge Associates' Private Investments Database is one of the most robust collections of institutional quality private fund performance. It contains the historical performance records of over 2,100 fund managers and their over 8,200 funds. In addition, we capture the performance information (gross) of over 82,000 investments underlying our venture capital, growth equity, buyout, subordinated capital and private equity energy funds. This is one of the largest collections of portfolio-level performance information in the world and represents the investments of approximately 79% of these funds on a count basis and 87% on a total commitment basis. This fund and investment-level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates.

Institutional Quality Data

Cambridge Associates strives to include only institutional quality funds in our benchmarks. "Institutional quality" funds, in our definition, tend to meet the following criteria: closed-end funds, commingled funds that invest 3rd party capital (we exclude firms that invest off of their balance sheet, such as a bank's principal investing group or a corporate's venture capital arm), and fund vehicles. This institutional quality screen seeks to provide investors with performance data consistent with their investible opportunity set.

Sources of Benchmark Data

Our benchmark database utilizes the quarterly unaudited and annual audited fund financial statements produced by the fund managers (GPs) for their Limited Partners (LPs). These documents are provided to Cambridge Associates by the fund managers themselves. Unlike other data providers, Cambridge Associates does not use Freedom of Information Act (FOIA) requests, regulatory filings, manager surveys, or press "scrapings" to obtain information. Our goal is to have a complete historical record of the quarterly cash flows and net asset values for all funds in the benchmarks. We use a number of paths to encourage fund managers to submit their performance data to our database: our clients for whom we provide private investment performance reporting, our research organization's regular meetings with thousands of managers, our special projects designed to enhance existing benchmarks or launch new ones, our exclusive relationships with over ten globally-diverse fund manager associations, and finally, our exclusive relationships with Thomson Reuters and the Institutional Limited Partners Association (ILPA). By leveraging these varied sources and proprietary relationships, Cambridge Associates has constructed a rich and diversified benchmark data set.

Vintage Year Definition

Vintage year is defined as the legal inception date as noted in a fund's financial statement. This date can usually be found in the first note to the audited financial statements and is prior to the first close or capital call.

TIMING OF FINAL BENCHMARKS AND DATA EVOLUTION

The Cambridge Associates' benchmarks are reported on a one-quarter lag from the end of the performance quarter due to the reporting time frame of private investments fund managers.

Published Data: When the vast majority of a benchmark group's (organized by asset class, e.g. Venture Capital or Real Estate) performance information is updated for a performance quarter, that benchmark is considered final and the data is "published" via the quarterly benchmark reports.

Changes to Data: After a benchmark group is published, any updates to historical data for these funds, which can include adding a fund and its performance history to the database ("backfills") and/or updating past information for an existing fund due to late-arriving, updated, or refined information, would be reflected when that group is published for the next performance quarter.

In addition, Cambridge Associates may change the classification of certain funds; this often driven by the evolution of private investments and the resulting need to introduce new benchmarks or refine our classification scheme. For example, as growth equity emerged as an asset class we reclassified certain venture capital and buyout funds accordingly.

Survivorship Bias: In order to track the performance of a fund in our benchmarks, we require the complete set of financial statements from the fund's inception to the most current reporting date. When an active fund stops providing financial statements, we reach out to the manager and make several attempts to encourage them to continue to submit their data. We may, during this communication period, roll forward the fund's last reported quarter's net asset value (NAV) for several quarters. When we are convinced that the manager will not resume reporting to us, the fund's entire performance history is removed from the database.

When fund managers stop reporting before their fund's return history is complete, an element of "survivorship bias" may be introduced to a performance database, which could skew the reported returns upwards if the funds dropping out had poorer returns than those funds that remained. Survivorship bias can affect all investment manager databases, including those for public stock managers and hedge funds. Compared to public stocks and hedge funds, however, the illiquid nature of private investments can actually help limit this survivorship effect. Whereas an underperforming stock manager may simply close up shop or drop out of databases as clients liquidate their positions and fire the manager, private investment partnerships owning illiquid assets continue to exist and require reporting to the limited partners, even if the original manager ceases to exist.

Over the last ten years the number of fund managers that stopped reporting to Cambridge Associates before liquidation represented an average of 0.6% (per year) of the total number of funds in the database during the respective year, and an average of 0.5% (per year) as a percentage of total NAV in the database during that respective year. During that same period the overall number of funds in our database increased by an average of 8% (per year). The performance of the small number of funds that have stopped reporting has been spread amongst all quartiles and has not been concentrated consistently in the poorer performing quartiles.

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VENTURE CAPITAL: FUND INDEX ANALYSIS



VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

INDEX	1-QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
VENTURE CAPITAL INDEX¹	11.06	20.48	27.88	20.80	14.60	16.63	12.34	6.02	26.64
Bloomberg Barclays Capital Government/Credit Bond Index	0.78	8.04	8.03	5.86	4.66	3.87	4.63	5.19	5.41
Dow Jones Industrial Average Index	8.22	-0.91	5.70	9.98	14.02	12.69	9.41	7.49	9.79
Dow Jones US Small Cap Index	5.51	-7.79	-0.71	3.41	7.84	10.12	7.75	7.73	9.12
Dow Jones US TopCap Index	9.65	7.36	17.13	12.95	14.50	13.93	9.46	6.54	9.41
MSCI Emerging Markets Index (gross)	9.70	-0.91	10.91	2.79	9.37	2.87	6.16	8.18	6.14
MSCI Europe Index (US\$) (net)	4.51	-8.85	-0.79	-0.61	4.24	4.26	3.62	3.63	5.94
MSCI Europe Index (€) (net)	0.10	-12.75	-7.76	-0.34	3.21	5.86	3.81	2.17	6.48
MSCI Pacific Index (net)	5.39	-4.10	2.63	2.81	7.33	5.39	3.97	3.46	2.67
MSCI World Ex US Index (net)	4.92	-7.13	0.16	0.62	5.32	4.37	3.71	3.64	4.72
MSCI World Index (net)	7.93	1.70	10.41	7.74	10.48	9.37	6.61	4.99	6.85
Nasdaq Composite Index*	11.02	24.46	39.61	19.79	19.31	16.77	11.60	5.72	9.95
Russell 1000 [®] Index	9.47	6.40	16.01	12.38	14.09	13.76	9.28	6.54	9.43
Russell 2000 [®] Index	4.93	-8.69	0.39	1.77	8.00	9.85	7.03	6.88	7.96
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	9.19	6.42	9.31

The index is a horizon calculation based on data compiled from 2,506 venture capital funds, including fully liquidated partnerships, formed between 1981 and 2020.

¹ Private indexes are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses, and carried interest. The timing and magnitude of fund cash flows are integral to the IRR performance calculation. Public indexes are average annual compounded return (AACR) calculations which are time weighted measures over the specified time horizon, and are shown for reference and directional purposes only. Due to the fundamental differences between the two calculations, direct comparison of IRRs to AACRs is not recommended. For a more accurate means of comparing private investment performance relative to public alternatives, see the analyses in this document using CA Modified Public Market Equivalent (mPME). See Methodology section for more detail.

Sources: Cambridge Associates LLC, Bloomberg Barclays, Dow Jones Indices, Frank Russell Company, MSCI Inc., Standard & Poor's and Thomson Reuters Datastream.

MSCI data provided "as is" without any express or implied warranties. Total returns for MSCI Emerging Markets Indices are gross of dividend taxes. Total Returns for MSCI Developed Markets Indices are net of dividend taxes.

VENTURE CAPITAL

FUND INDEX SUMMARY: HORIZON POOLED RETURN COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

CA INDEX	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
VENTURE CAPITAL INDEX¹	27.88	20.80	14.60	16.63	12.34	6.02	26.64

MPME ANALYSIS ²							
MSCI EAFE Index (net)	0.66	0.73	5.19	4.72	3.99	4.62	4.85
Value-Add (bps)	2,722	2,007	941	1,191	835	141	2,178
MSCI Europe Index (net)	-0.60	-0.47	4.18	4.38	3.91	4.58	5.57
Value-Add (bps)	2,848	2,127	1,042	1,224	843	145	2,107
S&P 500 Index	15.01	12.25	14.16	13.95	9.60	7.91	9.40
Value-Add (bps)	1,287	855	43	267	274	-189	1,724
Russell 3000 [®] Index	14.87	11.61	13.71	13.74	9.53	8.00	9.39
Value-Add (bps)	1,301	918	89	289	282	-198	1,725

The index is a horizon calculation based on data compiled from 2,506 venture capital funds, including fully liquidated partnerships, formed between 1981 and 2020.

¹ Pooled horizon return, net of fees, expenses, and carried interest.

² CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return. Refer to Methodology page for details.

Sources: Cambridge Associates LLC, Frank Russell Company, MSCI Inc., Standard & Poor's, and Thomson Reuters Datastream.

MSCI data provided "as is" without any express or implied warranties. Total returns for MSCI Emerging Markets indexes are gross of dividend taxes. Total returns for MSCI Developed Markets indexes are net of dividend taxes.

VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN						
1995 Q1	7.02	2001 Q3	-16.93	2008 Q1	-1.54	2014 Q3	2.52
1995 Q2	7.89	2001 Q4	-8.06	2008 Q2	0.23	2014 Q4	12.24
1995 Q3	10.45	2002 Q1	-8.23	2008 Q3	-3.76	2015 Q1	4.68
1995 Q4	9.92	2002 Q2	-10.51	2008 Q4	-12.45	2015 Q2	7.04
1996 Q1	7.65	2002 Q3	-9.77	2009 Q1	-2.71	2015 Q3	-0.22
1996 Q2	14.73	2002 Q4	-9.73	2009 Q2	0.62	2015 Q4	2.44
1996 Q3	3.28	2003 Q1	-3.92	2009 Q3	2.17	2016 Q1	-2.61
1996 Q4	7.04	2003 Q2	0.10	2009 Q4	3.22	2016 Q2	0.20
1997 Q1	0.12	2003 Q3	-1.20	2010 Q1	0.51	2016 Q3	3.42
1997 Q2	11.19	2003 Q4	1.11	2010 Q2	0.15	2016 Q4	0.02
1997 Q3	13.55	2004 Q1	1.33	2010 Q3	4.72	2017 Q1	3.32
1997 Q4	4.32	2004 Q2	-0.08	2010 Q4	8.92	2017 Q2	2.17
1998 Q1	8.72	2004 Q3	6.26	2011 Q1	5.42	2017 Q3	3.76
1998 Q2	4.67	2004 Q4	6.23	2011 Q2	6.62	2017 Q4	4.24
1998 Q3	-2.15	2005 Q1	-2.22	2011 Q3	-1.32	2018 Q1	5.15
1998 Q4	15.96	2005 Q2	2.02	2011 Q4	1.25	2018 Q2	6.34
1999 Q1	18.19	2005 Q3	4.37	2012 Q1	4.35	2018 Q3	5.18
1999 Q2	36.81	2005 Q4	2.35	2012 Q2	0.93	2018 Q4	0.65
1999 Q3	28.08	2006 Q1	4.70	2012 Q3	0.47	2019 Q1	5.71
1999 Q4	82.26	2006 Q2	0.79	2012 Q4	1.08	2019 Q2	5.93
2000 Q1	29.20	2006 Q3	1.74	2013 Q1	2.24	2019 Q3	-0.09
2000 Q2	4.44	2006 Q4	9.62	2013 Q2	4.57	2019 Q4	6.22
2000 Q3	10.29	2007 Q1	2.25	2013 Q3	7.03	2020 Q1	-2.62
2000 Q4	-18.60	2007 Q2	6.32	2013 Q4	12.38	2020 Q2	11.57
2001 Q1	-14.93	2007 Q3	2.63	2014 Q1	4.89	2020 Q3	11.06
2001 Q2	-7.18	2007 Q4	3.24	2014 Q2	3.35		



The index is a horizon calculation based on data compiled from 2,506 venture capital funds, including fully liquidated partnerships, formed between 1981 and 2020. All returns are net of fees, expenses, and carried interest.

VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS			
YEARS	HORIZON RETURN (%)	YEARS	HORIZON RETURN (%)
1 Year	27.88	14 Years	12.50
2 Years	19.88	15 Years	12.34
3 Years	20.80	16 Years	12.25
4 Years	17.77	17 Years	12.10
5 Years	14.60	18 Years	10.92
6 Years	16.52	19 Years	8.95
7 Years	17.89	20 Years	6.02
8 Years	17.54	21 Years	11.78
9 Years	16.09	22 Years	20.48
10 Years	16.63	23 Years	19.84
11 Years	15.79	24 Years	22.39
12 Years	13.05	25 Years	26.64
13 Years	11.84		

ONE YEAR ROLLING RETURNS			
ONE YEAR ENDED	HORIZON RETURN (%)	ONE YEAR ENDED	HORIZON RETURN (%)
9/30/2020	27.88	9/30/2007	22.20
9/30/2019	12.63	9/30/2006	9.81
9/30/2018	22.57	9/30/2005	10.68
9/30/2017	9.55	9/30/2004	9.04
9/30/2016	3.37	9/30/2003	-13.67
9/30/2015	25.82	9/30/2002	-31.99
9/30/2014	25.24	9/30/2001	-46.77
9/30/2013	15.53	9/30/2000	199.65
9/30/2012	7.16	9/30/1999	139.24
9/30/2011	20.76	9/30/1998	16.38
9/30/2010	8.82	9/30/1997	34.34
9/30/2009	-11.88	9/30/1996	40.53
9/30/2008	-2.15		



The index is a horizon calculation based on data compiled from 2,506 venture capital funds, including fully liquidated partnerships, formed between 1981 and 2020. All returns are net of fees, expenses, and carried interest.

VENTURE CAPITAL: FUND SINCE INCEPTION ANALYSIS



VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

SINCE INCEPTION IRR & MULTIPLES BY FUND VINTAGE YEAR

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	TOP 5% (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	BOTTOM 5% (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS
1995	82.43	52.49	35.07	71.79	181.31	73.30	11.31	-0.61	57.87	5.76	0.00	5.76	38
1996	101.10	59.24	32.97	86.61	193.29	73.56	7.18	-10.63	77.98	4.96	0.00	4.97	42
1997	83.72	52.02	9.64	68.63	268.37	62.49	-1.34	-15.02	97.98	2.88	0.00	2.88	78
1998	11.26	23.90	-0.48	14.51	123.77	14.09	-7.44	-16.75	112.09	1.47	0.01	1.47	89
1999	-0.97	-3.77	-3.27	-1.59	15.80	3.06	-10.19	-28.57	17.96	0.92	0.02	0.94	125
2000	0.88	-2.48	-1.18	0.38	11.87	5.17	-6.50	-19.41	14.28	1.02	0.04	1.06	184
2001	2.88	-0.12	1.76	3.60	19.14	7.81	-4.97	-21.79	17.97	1.15	0.06	1.21	65
2002	0.07	-0.30	-0.56	2.13	14.26	6.33	-7.99	-14.92	10.04	0.97	0.04	1.00	38
2003	9.98	3.13	3.12	7.41	32.67	10.78	-6.39	-20.04	15.27	1.75	0.09	1.83	35
2004	8.56	3.97	2.38	8.47	32.22	9.56	-2.24	-21.93	18.11	1.52	0.23	1.75	71
2005	8.64	3.72	4.80	8.62	21.15	11.67	-0.68	-14.62	16.32	1.45	0.37	1.83	82
2006	8.72	4.73	7.28	7.55	21.46	12.53	-1.77	-14.80	11.86	1.38	0.38	1.76	105
2007	16.29	13.04	10.26	16.22	42.23	21.01	3.67	-6.81	14.72	1.74	0.95	2.68	92
2008	13.75	9.34	7.30	14.15	31.79	19.08	1.17	-9.98	18.27	1.50	0.64	2.14	88
2009	14.56	13.47	9.87	14.08	34.14	19.91	4.73	-2.76	14.25	1.34	0.83	2.17	31
2010	25.33	19.29	16.04	21.95	56.36	28.04	7.48	-0.51	17.38	1.92	1.45	3.37	58
2011	24.59	16.60	14.82	21.91	44.29	24.51	9.19	-6.02	15.57	1.17	2.33	3.50	72
2012	20.01	19.30	14.79	26.52	59.14	23.80	6.34	-2.43	21.85	0.93	1.56	2.49	73
2013	23.57	22.88	15.23	21.18	48.59	25.66	10.32	-1.48	44.08	0.60	1.89	2.50	76
2014	21.75	18.26	15.98	22.40	41.83	24.30	8.51	-1.92	17.56	0.38	1.84	2.22	120
2015	21.92	22.77	17.58	21.10	43.87	25.92	11.33	-0.20	33.42	0.26	1.57	1.83	115
2016	24.22	19.80	17.85	21.76	45.24	29.07	9.57	2.27	13.91	0.10	1.58	1.68	96
2017	26.48	20.58	14.14	23.69	83.03	30.00	2.80	-4.52	24.88	0.08	1.38	1.46	99
2018	16.76	12.05	8.27	16.36	51.55	22.63	-3.67	-23.00	29.67	0.03	1.17	1.20	128



Notes: Based on data compiled from 2,000 venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

VENTURE CAPITAL

SINCE INCEPTION IRR & MULTIPLES COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

VINTAGE YEAR	NUMBER OF FUNDS	POOLED IRR (%) AND IRR-BASED VALUE-ADD (BPS)					TOTAL VALUE TO PAID IN (TVPI)			DISTRIBUTIONS TO PAID IN (DPI)		
		CA BENCHMARK INDEX	MSCI EAFE INDEX (NET)		MSCI EUROPE INDEX (NET)		CA BENCHMARK INDEX	MSCI EAFE INDEX (NET)	MSCI EUROPE INDEX (NET)	CA BENCHMARK INDEX	MSCI EAFE INDEX (NET)	MSCI EUROPE INDEX (NET)
			IRR	MPME IRR	VALUE-ADD	MPME IRR						
1995	38	82.43	8.31	7,412	15.09	6,734	5.76	1.25	1.45	5.76	1.25	1.45
1996	42	101.10	7.11	9,400	9.60	9,151	4.97	1.23	1.31	4.96	1.23	1.31
1997	78	83.72	5.28	7,844	5.47	7,825	2.88	1.20	1.21	2.88	1.19	1.20
1998	89	11.26	3.46	781	3.75	751	1.47	1.18	1.20	1.47	1.18	1.19
1999	125	-0.97	3.91	-488	4.42	-539	0.94	1.27	1.31	0.92	1.24	1.28
2000	184	0.88	6.23	-535	6.52	-564	1.06	1.49	1.51	1.02	1.42	1.44
2001	65	2.88	6.55	-367	6.72	-384	1.21	1.47	1.48	1.15	1.42	1.43
2002	38	0.07	5.98	-591	6.16	-609	1.00	1.44	1.45	0.97	1.36	1.38
2003	35	9.98	4.40	558	4.63	535	1.83	1.28	1.29	1.75	1.23	1.24
2004	71	8.56	2.96	560	2.93	564	1.75	1.21	1.20	1.52	1.09	1.09
2005	82	8.64	3.04	560	2.85	579	1.83	1.22	1.21	1.45	1.05	1.04
2006	105	8.72	3.32	540	3.10	562	1.76	1.24	1.22	1.38	1.01	1.00
2007	92	16.29	4.48	1,181	4.30	1,199	2.68	1.29	1.28	1.74	0.98	0.98
2008	88	13.75	5.49	826	5.28	847	2.14	1.35	1.34	1.50	1.01	1.00
2009	31	14.56	5.35	921	5.15	941	2.17	1.33	1.31	1.34	0.89	0.89
2010	58	25.33	5.10	2,023	4.80	2,053	3.37	1.28	1.26	1.92	0.83	0.82
2011	72	24.59	4.52	2,007	4.07	2,052	3.50	1.25	1.22	1.17	0.59	0.58
2012	73	20.01	4.00	1,601	3.32	1,669	2.49	1.20	1.17	0.93	0.54	0.53
2013	76	23.57	3.43	2,014	2.68	2,089	2.50	1.14	1.11	0.60	0.37	0.36
2014	120	21.75	3.53	1,822	2.79	1,896	2.22	1.14	1.11	0.38	0.25	0.24
2015	115	21.92	3.50	1,842	2.84	1,908	1.83	1.10	1.08	0.26	0.19	0.19
2016	96	24.22	2.35	2,187	1.70	2,252	1.68	1.05	1.04	0.10	0.07	0.07
2017	99	26.48	1.73	2,474	0.99	2,549	1.46	1.03	1.02	0.08	0.06	0.06
2018	128	16.76	2.89	1,386	2.03	1,472	1.20	1.03	1.02	0.03	0.02	0.02

Notes: Based on data compiled from 2,000 venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

mPME Note: Refer to Methodology page for further details on Cambridge Associates Modified PME (mPME).

Sources: Cambridge Associates LLC, MSCI Inc., and Thomson Reuters Datastream.

MSCI data provided "as is" without any express or implied warranties. Total returns for MSCI Emerging Markets indexes are gross of dividend taxes. Total returns for MSCI Developed Markets indexes are net of dividend taxes.

VENTURE CAPITAL

SINCE INCEPTION IRR & MULTIPLES COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

VINTAGE YEAR	NUMBER OF FUNDS	POOLED IRR (%) AND IRR-BASED VALUE-ADD (BPS)					TOTAL VALUE TO PAID IN (TVPI)			DISTRIBUTIONS TO PAID IN (DPI)		
		CA BENCHMARK INDEX	S&P 500 INDEX		RUSSELL 3000® INDEX		CA BENCHMARK INDEX	S&P 500 INDEX	RUSSELL 3000® INDEX	CA BENCHMARK INDEX	S&P 500 INDEX	RUSSELL 3000® INDEX
			IRR	MPME IRR	VALUE-ADD	MPME IRR						
1995	38	82.43	19.52	6,291	18.22	6,421	5.76	1.57	1.54	5.76	1.57	1.54
1996	42	101.10	12.17	8,894	11.77	8,934	4.97	1.36	1.36	4.96	1.36	1.35
1997	78	83.72	5.54	7,818	6.03	7,770	2.88	1.19	1.22	2.88	1.18	1.20
1998	89	11.26	1.68	958	2.52	874	1.47	1.09	1.13	1.47	1.08	1.12
1999	125	-0.97	2.27	-324	2.92	-388	0.94	1.16	1.21	0.92	1.12	1.16
2000	184	0.88	5.30	-442	5.76	-488	1.06	1.48	1.53	1.02	1.36	1.40
2001	65	2.88	6.88	-400	7.27	-439	1.21	1.61	1.65	1.15	1.50	1.54
2002	38	0.07	7.65	-758	7.93	-786	1.00	1.72	1.75	0.97	1.58	1.60
2003	35	9.98	6.99	299	7.23	275	1.83	1.55	1.57	1.75	1.44	1.47
2004	71	8.56	7.65	92	7.77	79	1.75	1.70	1.71	1.52	1.44	1.46
2005	82	8.64	9.24	-60	9.30	-66	1.83	1.92	1.92	1.45	1.54	1.54
2006	105	8.72	10.04	-132	10.10	-138	1.76	1.96	1.96	1.38	1.47	1.48
2007	92	16.29	11.95	434	11.95	434	2.68	2.05	2.04	1.74	1.41	1.41
2008	88	13.75	13.58	18	13.46	29	2.14	2.17	2.14	1.50	1.49	1.48
2009	31	14.56	13.79	77	13.58	98	2.17	2.11	2.08	1.34	1.28	1.27
2010	58	25.33	13.51	1,182	13.21	1,212	3.37	1.95	1.92	1.92	1.14	1.13
2011	72	24.59	13.09	1,150	12.72	1,187	3.50	1.93	1.89	1.17	0.79	0.78
2012	73	20.01	12.44	757	12.03	799	2.49	1.78	1.74	0.93	0.70	0.69
2013	76	23.57	12.12	1,145	11.63	1,194	2.50	1.61	1.58	0.60	0.46	0.45
2014	120	21.75	12.30	945	11.82	993	2.22	1.58	1.55	0.38	0.30	0.30
2015	115	21.92	13.01	891	12.51	941	1.83	1.44	1.42	0.26	0.22	0.22
2016	96	24.22	13.11	1,111	12.56	1,166	1.68	1.33	1.32	0.10	0.08	0.08
2017	99	26.48	13.95	1,253	13.43	1,305	1.46	1.23	1.22	0.08	0.07	0.07
2018	128	16.76	16.09	67	15.73	102	1.20	1.19	1.18	0.03	0.03	0.03

Notes: Based on data compiled from 2,000 venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

mPME Note: Refer to Methodology page for further details on Cambridge Associates Modified PME (mPME).

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.



VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

TOTAL VALUE TO PAID IN CAPITAL MULTIPLE (TVPI)

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN	ARITHMETIC MEAN	MEDIAN	TOP 5%	UPPER QUARTILE	LOWER QUARTILE	BOTTOM 5%	NUMBER OF FUNDS
1995	5.76	4.87	2.53	17.26	4.22	1.68	0.95	38
1996	4.97	4.41	2.19	19.50	4.34	1.27	0.57	42
1997	2.88	2.53	1.36	7.52	2.51	0.92	0.45	78
1998	1.47	1.58	0.98	5.10	1.56	0.59	0.27	89
1999	0.94	0.90	0.79	1.88	1.24	0.41	0.11	125
2000	1.06	1.03	0.92	1.97	1.42	0.60	0.25	184
2001	1.21	1.29	1.13	2.68	1.59	0.73	0.20	65
2002	1.00	1.12	0.95	1.90	1.48	0.70	0.36	38
2003	1.83	1.55	1.23	4.09	1.96	0.58	0.23	35
2004	1.75	1.77	1.20	4.20	1.92	0.84	0.24	71
2005	1.83	1.84	1.40	4.28	2.20	0.94	0.32	82
2006	1.76	1.64	1.56	3.18	1.97	0.85	0.38	105
2007	2.68	2.72	1.75	7.41	3.03	1.31	0.61	92
2008	2.14	2.16	1.53	3.99	2.50	1.06	0.53	88
2009	2.17	2.05	1.69	4.51	2.46	1.32	0.85	31
2010	3.37	2.92	2.26	5.99	3.53	1.46	0.97	58
2011	3.50	3.02	2.14	7.29	3.21	1.52	0.75	72
2012	2.49	3.15	2.03	8.98	2.75	1.34	0.89	73
2013	2.50	2.33	1.86	4.10	2.89	1.49	0.93	76
2014	2.22	2.20	1.81	4.29	2.35	1.35	0.95	120
2015	1.83	1.77	1.64	3.24	1.99	1.36	1.00	115
2016	1.68	1.58	1.44	2.51	1.74	1.24	1.05	96
2017	1.46	1.40	1.24	2.42	1.53	1.04	0.94	99
2018	1.20	1.14	1.09	1.66	1.23	0.97	0.81	128



Notes: Based on data compiled from 2,000 venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

DISTRIBUTION TO PAID IN CAPITAL MULTIPLE (DPI)

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN	ARITHMETIC MEAN	MEDIAN	TOP 5%	UPPER QUARTILE	LOWER QUARTILE	BOTTOM 5%	NUMBER OF FUNDS
1995	5.76	4.87	2.53	17.26	4.22	1.68	0.95	38
1996	4.96	4.41	2.19	19.50	4.34	1.27	0.55	42
1997	2.88	2.52	1.35	7.52	2.51	0.92	0.45	78
1998	1.47	1.57	0.98	5.10	1.56	0.59	0.27	89
1999	0.92	0.89	0.79	1.88	1.23	0.39	0.11	125
2000	1.02	0.99	0.90	1.96	1.40	0.56	0.23	184
2001	1.15	1.21	0.99	2.68	1.45	0.68	0.20	65
2002	0.97	1.06	0.85	1.83	1.41	0.65	0.36	38
2003	1.75	1.47	1.05	3.93	1.93	0.54	0.12	35
2004	1.52	1.57	1.04	4.15	1.55	0.63	0.14	71
2005	1.45	1.43	1.16	4.10	1.69	0.67	0.15	82
2006	1.38	1.28	1.26	2.69	1.75	0.49	0.20	105
2007	1.74	1.69	1.25	4.49	2.07	0.78	0.14	92
2008	1.50	1.51	0.98	3.32	1.73	0.47	0.13	88
2009	1.34	1.14	1.10	2.70	1.66	0.45	0.00	31
2010	1.92	1.51	0.97	3.51	1.82	0.50	0.03	58
2011	1.17	0.98	0.77	2.48	1.19	0.28	0.08	72
2012	0.93	1.42	0.55	3.06	0.96	0.24	0.00	73
2013	0.60	0.46	0.25	1.72	0.51	0.07	0.00	76
2014	0.38	0.35	0.16	1.23	0.46	0.04	0.00	120
2015	0.26	0.22	0.07	0.97	0.26	0.00	0.00	115
2016	0.10	0.09	0.00	0.39	0.09	0.00	0.00	96
2017	0.08	0.06	0.00	0.26	0.04	0.00	0.00	99
2018	0.03	0.02	0.00	0.14	0.00	0.00	0.00	128



Notes: Based on data compiled from 2,000 venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

RESIDUAL VALUE TO PAID IN CAPITAL MULTIPLE (RVPI)

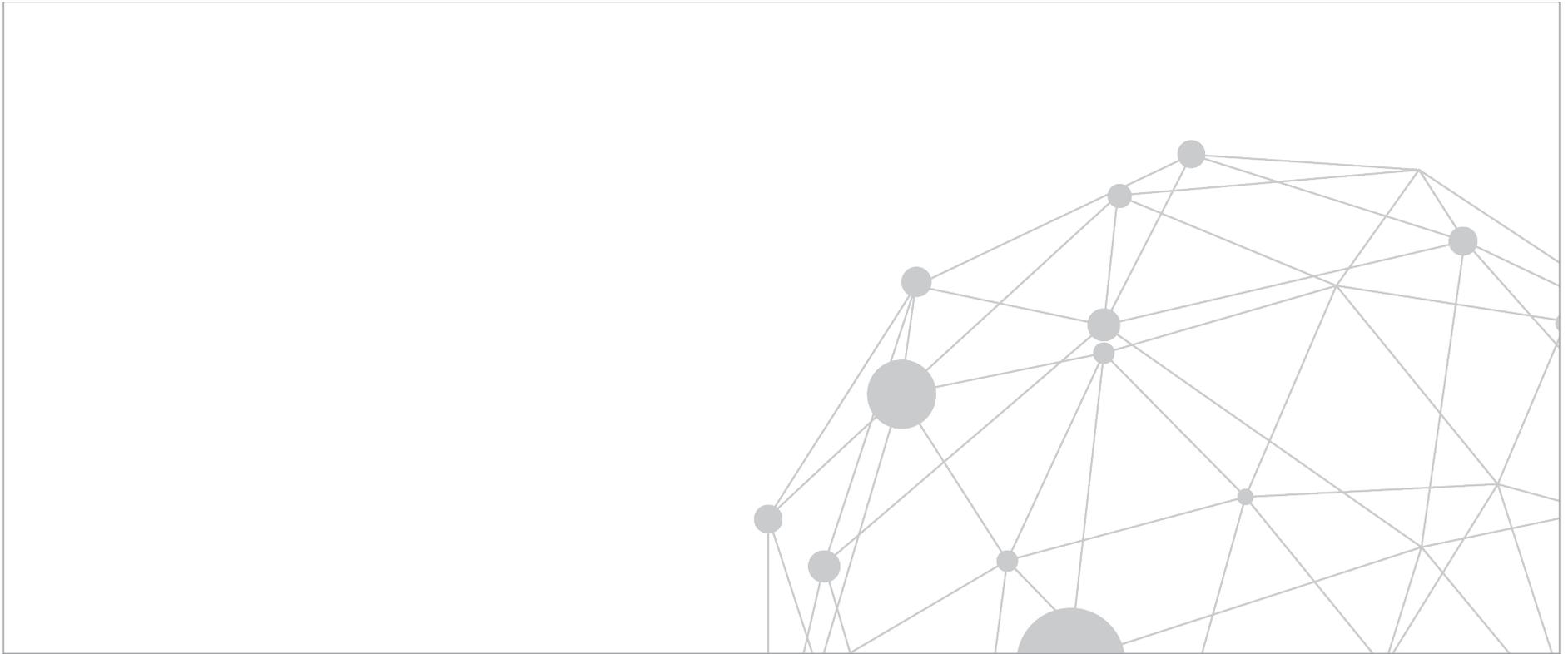
Net to Limited Partners

VINTAGE YEAR	POOLED RETURN	ARITHMETIC MEAN	MEDIAN	TOP 5%	UPPER QUARTILE	LOWER QUARTILE	BOTTOM 5%	NUMBER OF FUNDS
1995	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38
1996	0.00	0.01	0.00	0.02	0.00	0.00	0.00	42
1997	0.00	0.00	0.00	0.02	0.00	0.00	0.00	78
1998	0.01	0.00	0.00	0.03	0.00	0.00	0.00	89
1999	0.02	0.01	0.00	0.08	0.00	0.00	0.00	125
2000	0.04	0.03	0.00	0.18	0.02	0.00	0.00	184
2001	0.06	0.08	0.01	0.43	0.06	0.00	0.00	65
2002	0.04	0.07	0.00	0.36	0.04	0.00	0.00	38
2003	0.09	0.09	0.03	0.28	0.13	0.00	0.00	35
2004	0.23	0.20	0.05	0.86	0.26	0.00	0.00	71
2005	0.37	0.41	0.20	1.28	0.44	0.05	0.00	82
2006	0.38	0.36	0.18	1.14	0.41	0.05	0.00	105
2007	0.95	1.04	0.41	3.90	1.01	0.17	0.01	92
2008	0.64	0.65	0.56	1.68	0.96	0.18	0.00	88
2009	0.83	0.91	0.69	2.53	1.08	0.36	0.06	31
2010	1.45	1.41	1.01	4.06	1.71	0.59	0.00	58
2011	2.33	2.05	1.28	4.95	2.28	0.73	0.24	72
2012	1.56	1.73	1.30	4.85	1.97	0.89	0.52	73
2013	1.89	1.87	1.52	3.61	1.99	1.11	0.73	76
2014	1.84	1.85	1.49	3.56	2.08	1.17	0.69	120
2015	1.57	1.55	1.43	2.46	1.81	1.15	0.79	115
2016	1.58	1.49	1.37	2.42	1.62	1.15	0.96	96
2017	1.38	1.34	1.19	2.29	1.42	1.03	0.87	99
2018	1.17	1.12	1.07	1.65	1.19	0.96	0.80	128



Notes: Based on data compiled from 2,000 venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

US VENTURE CAPITAL: FUND INDEX ANALYSIS



US VENTURE CAPITAL

FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

INDEX	1-QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
CAMBRIDGE ASSOCIATES LLC US VENTURE CAPITAL INDEX^{®1}	12.17	19.10	25.92	19.84	13.45	15.93	11.76	5.09	35.19
US VENTURE CAPITAL – EARLY STAGE INDEX¹	13.10	21.57	27.64	21.07	13.82	17.11	11.95	4.34	59.82
US VENTURE CAPITAL – LATE & EXPANSION STAGE INDEX¹	12.67	21.58	29.74	22.49	15.23	14.88	13.69	7.25	11.42
US VENTURE CAPITAL – MULTI-STAGE INDEX¹	10.28	13.67	21.08	16.61	12.09	14.38	10.74	5.99	12.69
Bloomberg Barclays Capital Government/Credit Bond Index	0.78	8.04	8.03	5.86	4.66	3.87	4.63	5.19	5.41
Dow Jones Industrial Average Index	8.22	-0.91	5.70	9.98	14.02	12.69	9.41	7.49	9.79
Dow Jones US Small Cap Index	5.51	-7.79	-0.71	3.41	7.84	10.12	7.75	7.73	9.12
Dow Jones US TopCap Index	9.65	7.36	17.13	12.95	14.50	13.93	9.46	6.54	9.41
Nasdaq Composite Index*	11.02	24.46	39.61	19.79	19.31	16.77	11.60	5.72	9.95
Russell 1000 [®] Index	9.47	6.40	16.01	12.38	14.09	13.76	9.28	6.54	9.43
Russell 2000 [®] Index	4.93	-8.69	0.39	1.77	8.00	9.85	7.03	6.88	7.96
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	9.19	6.42	9.31
Wilshire 5000 Total Market Index	9.14	5.54	15.12	11.70	13.83	13.50	9.21	6.69	9.30

The index is a horizon calculation based on data compiled from 1,980 US venture capital funds, including fully liquidated partnerships, formed between 1981 and 2020.

¹ Private indexes are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses, and carried interest. The timing and magnitude of fund cash flows are integral to the IRR performance calculation. Public indexes are average annual compounded return (AACR) calculations which are time weighted measures over the specified time horizon, and are shown for reference and directional purposes only. Due to the fundamental differences between the two calculations, direct comparison of IRRs to AACRs is not recommended. For a more accurate means of comparing private investment performance relative to public alternatives, see the analyses in this document using CA Modified Public Market Equivalent (mPME). See Methodology section for more detail.

Sources: Cambridge Associates LLC, Bloomberg Barclays, Dow Jones Indices, Frank Russell Company, Standard & Poor's and Thomson Reuters Datastream, and Wilshire Associates.

*Capital change only

US VENTURE CAPITAL

FUND INDEX SUMMARY: HORIZON POOLED RETURN COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

CA INDEX	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
CAMBRIDGE ASSOCIATES LLC US VENTURE CAPITAL INDEX^①	25.92	19.84	13.45	15.93	11.76	5.09	35.19

MPME ANALYSIS ^②							
S&P 500 Index	14.96	12.21	14.18	14.01	9.45	7.68	9.22
Value-Add (bps)	1,096	764	-73	192	231	-259	2,598
Russell 2000 [®] Index	0.43	1.85	8.29	10.72	7.59	7.80	8.37
Value-Add (bps)	2,548	1,799	516	520	417	-271	2,682
Russell 3000 [®] Index	14.81	11.57	13.72	13.80	9.39	7.79	9.22
Value-Add (bps)	1,111	827	-27	212	237	-270	2,597
Constructed Index: NASDAQ Composite Price Index/NASDAQ Composite Total Return ^③	40.44	20.61	20.30	17.89	12.67	9.10	11.45
Value-Add (bps)	-1,453	-77	-685	-197	-92	-401	2,375

The index is a horizon calculation based on data compiled from 1,980 US venture capital funds, including fully liquidated partnerships, formed between 1981 and 2020.

^① Pooled horizon return, net of fees, expenses, and carried interest.

^② CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return. Refer to Methodology page for details.

^③ Constructed Index: Data from 1/1/1981 to 10/31/2003 represented by NASDAQ Price Index. Data from 11/1/2003 to present represented by NASDAQ Composite.

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

US VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN						
1995 Q1	6.95	2001 Q3	-17.42	2008 Q1	-1.83	2014 Q3	2.77
1995 Q2	8.55	2001 Q4	-7.77	2008 Q2	0.28	2014 Q4	10.28
1995 Q3	11.33	2002 Q1	-8.41	2008 Q3	-2.76	2015 Q1	4.57
1995 Q4	13.58	2002 Q2	-11.10	2008 Q4	-12.35	2015 Q2	6.97
1996 Q1	8.78	2002 Q3	-10.05	2009 Q1	-2.55	2015 Q3	-0.54
1996 Q2	16.56	2002 Q4	-9.95	2009 Q2	0.22	2015 Q4	1.74
1996 Q3	4.69	2003 Q1	-4.11	2009 Q3	2.09	2016 Q1	-3.49
1996 Q4	6.51	2003 Q2	0.59	2009 Q4	3.25	2016 Q2	0.54
1997 Q1	-0.15	2003 Q3	-1.32	2010 Q1	0.61	2016 Q3	3.34
1997 Q2	14.34	2003 Q4	0.95	2010 Q2	0.58	2016 Q4	0.04
1997 Q3	14.35	2004 Q1	1.56	2010 Q3	3.88	2017 Q1	3.38
1997 Q4	2.92	2004 Q2	-0.13	2010 Q4	8.40	2017 Q2	1.37
1998 Q1	9.99	2004 Q3	7.14	2011 Q1	4.96	2017 Q3	3.50
1998 Q2	5.32	2004 Q4	6.39	2011 Q2	7.06	2017 Q4	2.83
1998 Q3	-2.01	2005 Q1	-2.05	2011 Q3	-0.81	2018 Q1	4.05
1998 Q4	15.10	2005 Q2	2.40	2011 Q4	1.39	2018 Q2	5.99
1999 Q1	19.55	2005 Q3	3.35	2012 Q1	4.52	2018 Q3	5.53
1999 Q2	39.01	2005 Q4	2.13	2012 Q2	0.72	2018 Q4	1.37
1999 Q3	29.27	2006 Q1	3.73	2012 Q3	0.65	2019 Q1	6.51
1999 Q4	84.72	2006 Q2	1.14	2012 Q4	0.94	2019 Q2	6.58
2000 Q1	29.59	2006 Q3	1.96	2013 Q1	2.60	2019 Q3	-0.52
2000 Q2	3.64	2006 Q4	9.75	2013 Q2	4.60	2019 Q4	5.79
2000 Q3	10.76	2007 Q1	2.13	2013 Q3	6.70	2020 Q1	-2.79
2000 Q4	-20.16	2007 Q2	6.43	2013 Q4	12.83	2020 Q2	9.41
2001 Q1	-15.31	2007 Q3	2.74	2014 Q1	4.58	2020 Q3	12.17
2001 Q2	-7.30	2007 Q4	3.56	2014 Q2	3.01		



The index is a horizon calculation based on data compiled from 1,980 US venture capital funds, including fully liquidated partnerships, formed between 1981 and 2020. All returns are net of fees, expenses, and carried interest.

US VENTURE CAPITAL

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

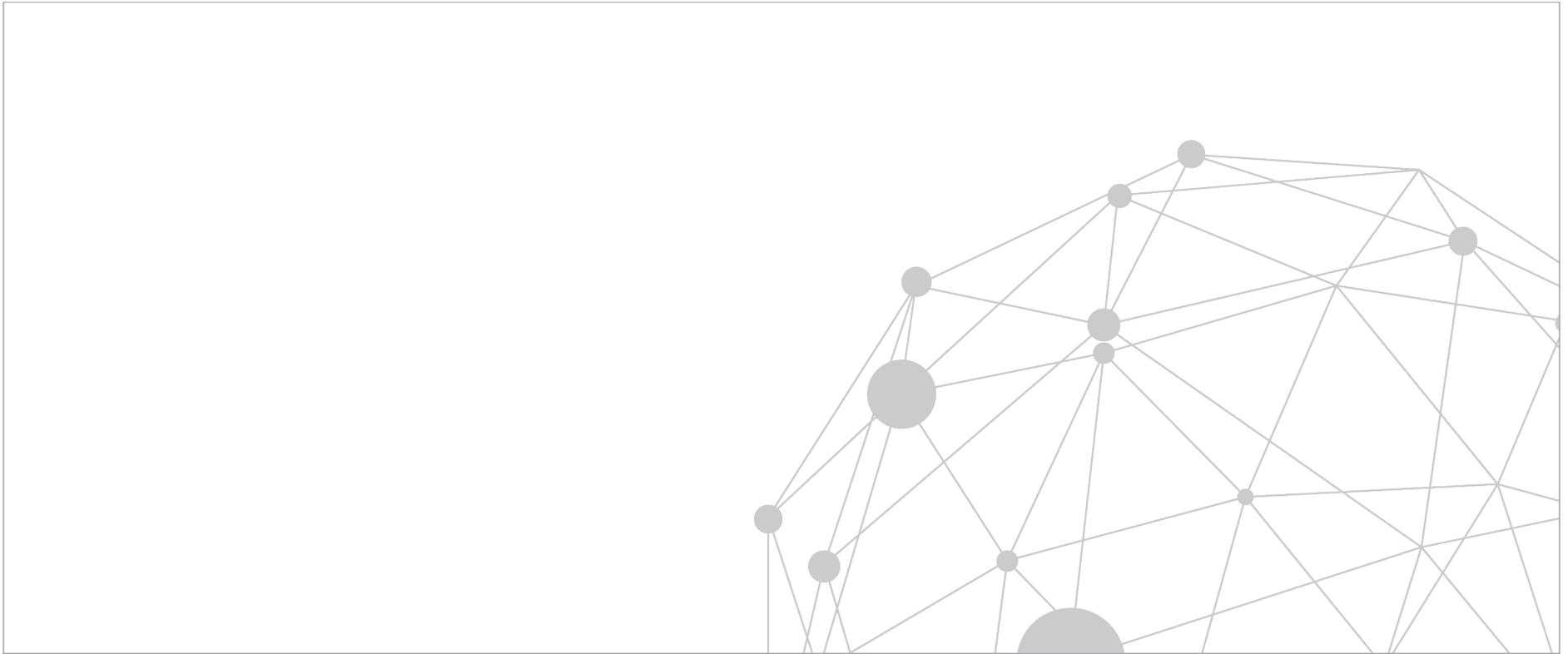
MULTI-YEAR RETURNS			
YEARS	HORIZON RETURN (%)	YEARS	HORIZON RETURN (%)
1 Year	25.92	14 Years	11.93
2 Years	19.97	15 Years	11.76
3 Years	19.84	16 Years	11.68
4 Years	16.75	17 Years	11.59
5 Years	13.45	18 Years	10.36
6 Years	15.14	19 Years	8.26
7 Years	16.80	20 Years	5.09
8 Years	16.59	21 Years	11.63
9 Years	15.26	22 Years	27.50
10 Years	15.93	23 Years	24.05
11 Years	15.10	24 Years	27.94
12 Years	12.26	25 Years	35.19
13 Years	11.18		

ONE YEAR ROLLING RETURNS			
ONE YEAR ENDED	HORIZON RETURN (%)	ONE YEAR ENDED	HORIZON RETURN (%)
9/30/2020	25.92	9/30/2007	22.52
9/30/2019	14.52	9/30/2006	9.21
9/30/2018	19.61	9/30/2005	10.37
9/30/2017	8.49	9/30/2004	10.00
9/30/2016	1.99	9/30/2003	-13.76
9/30/2015	23.02	9/30/2002	-32.58
9/30/2014	25.35	9/30/2001	-48.42
9/30/2013	15.44	9/30/2000	207.18
9/30/2012	7.46	9/30/1999	146.15
9/30/2011	20.81	9/30/1998	16.99
9/30/2010	8.54	9/30/1997	37.73
9/30/2009	-12.09	9/30/1996	51.46
9/30/2008	-1.01		



The index is a horizon calculation based on data compiled from 1,980 US venture capital funds, including fully liquidated partnerships, formed between 1981 and 2020. All returns are net of fees, expenses, and carried interest.

US VENTURE CAPITAL: FUND SINCE INCEPTION ANALYSIS



US VENTURE CAPITAL

SINCE INCEPTION IRR & MULTIPLES BY FUND VINTAGE YEAR

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	TOP 5% (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	BOTTOM 5% (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS
1995	88.48	56.60	41.65	77.99	188.20	80.62	21.54	0.29	58.50	6.07	0.00	6.07	35
1996	102.93	63.46	40.87	90.61	203.79	86.09	10.28	-7.02	79.26	5.07	0.00	5.07	39
1997	95.04	57.60	13.48	76.60	270.77	70.64	-1.27	-16.43	103.57	3.17	0.00	3.17	68
1998	11.91	16.68	-0.39	14.38	115.04	14.91	-6.29	-17.09	72.70	1.49	0.01	1.50	78
1999	-1.01	-4.02	-3.24	-1.46	16.16	3.20	-12.90	-29.39	19.41	0.92	0.02	0.93	102
2000	0.77	-2.18	-1.18	0.48	11.15	5.03	-6.47	-17.46	12.68	1.02	0.04	1.06	149
2001	2.97	-0.15	1.88	4.07	16.51	7.93	-3.29	-26.07	19.30	1.17	0.04	1.21	50
2002	-0.44	-0.23	-0.42	2.62	13.38	5.84	-4.89	-16.68	9.69	0.93	0.04	0.97	31
2003	9.70	1.96	2.21	6.06	28.89	9.79	-6.93	-20.38	14.79	1.72	0.09	1.81	33
2004	8.44	3.77	2.38	8.53	33.86	8.82	-3.60	-22.89	18.93	1.50	0.24	1.73	63
2005	8.05	2.79	4.35	7.79	21.51	10.81	-0.84	-13.49	18.05	1.44	0.30	1.74	58
2006	8.86	4.23	7.34	7.27	19.82	12.38	-3.71	-14.95	12.14	1.38	0.38	1.76	77
2007	15.85	13.89	10.29	16.22	44.05	23.26	4.32	-7.29	16.07	1.71	0.72	2.43	67
2008	12.31	9.26	6.73	10.99	30.05	18.77	1.19	-10.43	13.14	1.32	0.61	1.93	61
2009	12.95	11.96	9.87	12.44	30.62	17.79	4.47	-0.47	11.21	1.25	0.73	1.98	21
2010	26.55	20.75	18.11	23.25	57.67	29.23	9.07	-0.49	17.96	2.10	1.43	3.53	47
2011	23.21	15.56	16.05	20.67	33.31	23.79	9.66	-7.00	15.67	1.19	2.01	3.20	43
2012	18.66	16.23	14.16	21.62	37.53	20.04	6.94	-2.81	15.54	0.87	1.53	2.39	52
2013	24.43	23.98	15.30	20.91	45.86	27.53	10.44	-1.34	49.45	0.68	1.87	2.55	59
2014	19.39	18.34	15.73	20.68	43.03	23.68	8.68	-1.96	17.01	0.41	1.60	2.01	82
2015	19.65	20.48	16.58	18.81	41.36	24.73	10.15	-0.07	29.12	0.22	1.52	1.74	79
2016	24.66	20.27	20.34	21.89	45.34	29.58	9.09	1.89	14.34	0.11	1.56	1.67	74
2017	29.36	21.36	15.88	25.27	86.62	28.05	4.86	-4.27	25.71	0.10	1.40	1.50	71
2018	19.55	12.27	9.51	19.24	47.15	24.84	-3.13	-18.78	23.21	0.03	1.20	1.23	84



Notes: Based on data compiled from 1,523 US venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

US VENTURE CAPITAL

SINCE INCEPTION IRR & MULTIPLES COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

VINTAGE YEAR	NUMBER OF FUNDS	POOLED IRR (%) AND IRR-BASED VALUE-ADD (BPS)					TOTAL VALUE TO PAID IN (TVPI)			DISTRIBUTIONS TO PAID IN (DPI)		
		CA BENCHMARK INDEX	S&P 500 INDEX		RUSSELL 2000® INDEX		CA BENCHMARK INDEX	S&P 500 INDEX	RUSSELL 2000® INDEX	CA BENCHMARK INDEX	S&P 500 INDEX	RUSSELL 2000® INDEX
			IRR	MPME IRR	VALUE-ADD	MPME IRR						
1995	35	88.48	19.33	6,915	10.10	7,838	6.07	1.55	1.31	6.07	1.55	1.31
1996	39	102.93	12.32	9,061	8.31	9,462	5.07	1.37	1.30	5.07	1.36	1.29
1997	68	95.04	5.86	8,918	7.26	8,779	3.17	1.19	1.28	3.17	1.18	1.27
1998	78	11.91	1.56	1,035	7.42	449	1.50	1.08	1.42	1.49	1.07	1.41
1999	102	-1.01	2.17	-318	6.71	-771	0.93	1.16	1.52	0.92	1.11	1.47
2000	149	0.77	5.37	-460	7.76	-698	1.06	1.49	1.72	1.02	1.36	1.61
2001	50	2.97	6.85	-388	8.26	-529	1.21	1.59	1.70	1.17	1.49	1.61
2002	31	-0.44	7.73	-818	8.28	-872	0.97	1.76	1.77	0.93	1.58	1.63
2003	33	9.70	7.06	265	7.26	244	1.81	1.56	1.56	1.72	1.45	1.48
2004	63	8.44	7.67	78	7.27	118	1.73	1.71	1.63	1.50	1.43	1.42
2005	58	8.05	9.38	-133	8.67	-62	1.74	1.92	1.79	1.44	1.59	1.54
2006	77	8.86	10.03	-117	9.15	-29	1.76	1.95	1.79	1.38	1.46	1.43
2007	67	15.85	11.90	395	10.68	517	2.43	1.96	1.77	1.71	1.41	1.37
2008	61	12.31	13.58	-127	11.37	94	1.93	2.11	1.82	1.32	1.41	1.31
2009	21	12.95	13.75	-81	10.85	210	1.98	2.12	1.77	1.25	1.26	1.16
2010	47	26.55	13.56	1,299	10.03	1,652	3.53	1.95	1.61	2.10	1.20	1.07
2011	43	23.21	13.13	1,008	8.68	1,453	3.20	1.90	1.51	1.19	0.87	0.77
2012	52	18.66	12.43	623	7.65	1,101	2.39	1.80	1.43	0.87	0.68	0.61
2013	59	24.43	12.07	1,236	6.13	1,829	2.55	1.59	1.27	0.68	0.51	0.46
2014	82	19.39	12.30	709	5.78	1,361	2.01	1.56	1.23	0.41	0.34	0.30
2015	79	19.65	13.01	664	4.88	1,477	1.74	1.45	1.15	0.22	0.19	0.18
2016	74	24.66	13.10	1,156	2.49	2,217	1.67	1.32	1.06	0.11	0.09	0.08
2017	71	29.36	14.09	1,526	1.74	2,761	1.50	1.22	1.03	0.10	0.08	0.07
2018	84	19.55	16.10	345	2.44	1,712	1.23	1.19	1.03	0.03	0.03	0.03

Notes: Based on data compiled from 1,523 US venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

mPME Note: Refer to Methodology page for further details on Cambridge Associates Modified PME (mPME).

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.



US VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

SINCE INCEPTION IRR & MULTIPLES COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

VINTAGE YEAR	NUMBER OF FUNDS	POOLED IRR (%) AND IRR-BASED VALUE-ADD (BPS)					TOTAL VALUE TO PAID IN (TVPI)			DISTRIBUTIONS TO PAID IN (DPI)		
		CA BENCHMARK INDEX	RUSSELL 3000® INDEX		CONSTRUCTED INDEX: NASDAQ COMPOSITE ¹		CA BENCHMARK INDEX	RUSSELL 3000® INDEX	CONSTRUCTED INDEX: NASDAQ COMPOSITE ¹	CA BENCHMARK INDEX	RUSSELL 3000® INDEX	CONSTRUCTED INDEX: NASDAQ COMPOSITE ¹
			IRR	MPME IRR	VALUE-ADD	MPME IRR						
1995	35	88.48	18.04	7,044	28.16	6,033	6.07	1.52	1.82	6.07	1.52	1.82
1996	39	102.93	11.90	9,103	23.96	7,897	5.07	1.36	1.63	5.07	1.36	1.62
1997	68	95.04	6.32	8,872	13.30	8,175	3.17	1.21	1.35	3.17	1.20	1.34
1998	78	11.91	2.41	950	0.06	1,186	1.50	1.13	1.00	1.49	1.11	0.99
1999	102	-1.01	2.82	-382	0.46	-147	0.93	1.21	1.04	0.92	1.16	0.97
2000	149	0.77	5.83	-506	6.29	-552	1.06	1.54	1.66	1.02	1.41	1.46
2001	50	2.97	7.25	-427	8.86	-589	1.21	1.63	1.87	1.17	1.52	1.70
2002	31	-0.44	8.00	-844	10.07	-1,051	0.97	1.78	2.16	0.93	1.61	1.88
2003	33	9.70	7.30	241	9.15	55	1.81	1.58	1.82	1.72	1.47	1.65
2004	63	8.44	7.79	66	10.41	-197	1.73	1.72	2.12	1.50	1.44	1.68
2005	58	8.05	9.43	-138	12.37	-432	1.74	1.92	2.41	1.44	1.60	1.91
2006	77	8.86	10.08	-122	13.26	-440	1.76	1.95	2.47	1.38	1.47	1.73
2007	67	15.85	11.92	394	15.25	60	2.43	1.95	2.44	1.71	1.42	1.63
2008	61	12.31	13.47	-116	17.18	-487	1.93	2.09	2.65	1.32	1.40	1.64
2009	21	12.95	13.54	-60	17.45	-451	1.98	2.09	2.65	1.25	1.25	1.44
2010	47	26.55	13.26	1,329	17.50	905	3.53	1.92	2.42	2.10	1.18	1.37
2011	43	23.21	12.77	1,044	17.78	544	3.20	1.86	2.43	1.19	0.86	1.01
2012	52	18.66	12.01	665	17.66	100	2.39	1.77	2.32	0.87	0.67	0.78
2013	59	24.43	11.57	1,286	17.92	651	2.55	1.56	2.00	0.68	0.50	0.57
2014	82	19.39	11.82	757	18.89	50	2.01	1.54	1.98	0.41	0.34	0.39
2015	79	19.65	12.51	714	20.93	-128	1.74	1.43	1.80	0.22	0.19	0.21
2016	74	24.66	12.55	1,211	22.86	180	1.67	1.31	1.62	0.11	0.09	0.10
2017	71	29.36	13.58	1,577	26.03	333	1.50	1.22	1.44	0.10	0.08	0.09
2018	84	19.55	15.75	381	31.55	-1,200	1.23	1.18	1.38	0.03	0.03	0.04

Notes: Based on data compiled from 1,523 US venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

mPME Note: Refer to Methodology page for further details on Cambridge Associates Modified PME (mPME).

¹ Constructed Index: Data from 1/1/1981 to 10/31/2003 represented by NASDAQ Price Index. Data from 11/1/2003 to present represented by NASDAQ Composite.

Sources: Cambridge Associates LLC, Frank Russell Company, and Thomson Reuters Datastream.



US VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

TOTAL VALUE TO PAID IN CAPITAL MULTIPLE (TVPI)

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN	ARITHMETIC MEAN	MEDIAN	TOP 5%	UPPER QUARTILE	LOWER QUARTILE	BOTTOM 5%	NUMBER OF FUNDS
1995	6.07	5.18	2.68	17.83	4.33	1.87	1.01	35
1996	5.07	4.64	2.26	19.91	4.61	1.38	0.61	39
1997	3.17	2.63	1.39	8.56	2.64	0.93	0.44	68
1998	1.50	1.59	0.98	4.69	1.56	0.62	0.24	78
1999	0.93	0.91	0.80	1.89	1.22	0.40	0.11	102
2000	1.06	1.03	0.92	2.07	1.43	0.59	0.27	149
2001	1.21	1.30	1.13	2.66	1.59	0.79	0.15	50
2002	0.97	1.15	0.96	2.02	1.45	0.72	0.37	31
2003	1.81	1.45	1.20	3.18	1.69	0.55	0.22	33
2004	1.73	1.78	1.20	4.34	1.85	0.82	0.24	63
2005	1.74	1.70	1.38	3.58	2.07	0.92	0.31	58
2006	1.76	1.61	1.59	2.98	1.95	0.75	0.36	77
2007	2.43	2.56	1.78	5.86	2.86	1.32	0.49	67
2008	1.93	1.79	1.51	3.52	2.49	1.07	0.56	61
2009	1.98	2.00	1.82	3.81	2.42	1.32	0.97	21
2010	3.53	3.15	2.34	7.61	3.85	1.56	0.96	47
2011	3.20	2.87	2.11	5.05	3.12	1.50	0.74	43
2012	2.39	2.77	1.95	6.93	2.65	1.47	0.87	52
2013	2.55	2.31	1.93	4.10	2.99	1.47	0.95	59
2014	2.01	2.06	1.82	4.14	2.30	1.37	0.93	82
2015	1.74	1.67	1.60	2.54	1.89	1.32	1.00	79
2016	1.67	1.58	1.44	2.52	1.80	1.24	1.05	74
2017	1.50	1.44	1.28	2.82	1.54	1.08	0.94	71
2018	1.23	1.16	1.11	1.65	1.31	0.97	0.81	84



Notes: Based on data compiled from 1,523 US venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

US VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

DISTRIBUTION TO PAID IN CAPITAL MULTIPLE (DPI)

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN	ARITHMETIC MEAN	MEDIAN	TOP 5%	UPPER QUARTILE	LOWER QUARTILE	BOTTOM 5%	NUMBER OF FUNDS
1995	6.07	5.18	2.68	17.83	4.33	1.87	1.01	35
1996	5.07	4.63	2.26	19.91	4.61	1.38	0.60	39
1997	3.17	2.63	1.36	8.56	2.64	0.93	0.44	68
1998	1.49	1.58	0.98	4.69	1.56	0.61	0.24	78
1999	0.92	0.89	0.78	1.89	1.22	0.35	0.11	102
2000	1.02	1.00	0.90	2.00	1.42	0.55	0.25	149
2001	1.17	1.22	1.01	2.66	1.55	0.68	0.15	50
2002	0.93	1.07	0.87	1.80	1.38	0.65	0.37	31
2003	1.72	1.36	0.95	3.08	1.55	0.54	0.11	33
2004	1.50	1.57	1.04	4.26	1.53	0.62	0.14	63
2005	1.44	1.39	1.16	3.15	1.67	0.64	0.14	58
2006	1.38	1.26	1.26	2.64	1.72	0.52	0.24	77
2007	1.71	1.73	1.46	4.68	2.19	0.78	0.07	67
2008	1.32	1.15	0.90	2.58	1.64	0.46	0.17	61
2009	1.25	1.01	1.09	2.17	1.38	0.36	0.00	21
2010	2.10	1.67	1.13	3.67	2.04	0.60	0.01	47
2011	1.19	0.96	0.71	1.88	1.29	0.27	0.08	43
2012	0.87	1.14	0.49	2.76	0.87	0.22	0.03	52
2013	0.68	0.53	0.30	2.10	0.53	0.08	0.00	59
2014	0.41	0.37	0.19	1.22	0.39	0.06	0.00	82
2015	0.22	0.20	0.10	0.86	0.26	0.00	0.00	79
2016	0.11	0.10	0.00	0.42	0.13	0.00	0.00	74
2017	0.10	0.07	0.00	0.28	0.07	0.00	0.00	71
2018	0.03	0.03	0.00	0.17	0.00	0.00	0.00	84



Notes: Based on data compiled from 1,523 US venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

US VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

RESIDUAL VALUE TO PAID IN CAPITAL MULTIPLE (RVPI)

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN	ARITHMETIC MEAN	MEDIAN	TOP 5%	UPPER QUARTILE	LOWER QUARTILE	BOTTOM 5%	NUMBER OF FUNDS
1995	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35
1996	0.00	0.01	0.00	0.03	0.00	0.00	0.00	39
1997	0.00	0.00	0.00	0.01	0.00	0.00	0.00	68
1998	0.01	0.00	0.00	0.02	0.00	0.00	0.00	78
1999	0.02	0.01	0.00	0.09	0.00	0.00	0.00	102
2000	0.04	0.03	0.00	0.18	0.02	0.00	0.00	149
2001	0.04	0.09	0.01	0.43	0.06	0.00	0.00	50
2002	0.04	0.08	0.00	0.40	0.08	0.00	0.00	31
2003	0.09	0.09	0.04	0.29	0.14	0.00	0.00	33
2004	0.24	0.20	0.06	0.86	0.25	0.00	0.00	63
2005	0.30	0.31	0.19	1.14	0.44	0.05	0.00	58
2006	0.38	0.35	0.18	0.94	0.39	0.06	0.00	77
2007	0.72	0.83	0.39	3.68	0.85	0.11	0.00	67
2008	0.61	0.64	0.56	1.36	0.95	0.18	0.00	61
2009	0.73	0.99	0.90	1.98	1.14	0.42	0.25	21
2010	1.43	1.49	1.01	4.29	1.59	0.59	0.18	47
2011	2.01	1.90	1.19	3.86	2.26	0.71	0.15	43
2012	1.53	1.63	1.34	3.45	1.95	0.90	0.57	52
2013	1.87	1.78	1.41	3.57	1.94	1.08	0.71	59
2014	1.60	1.69	1.49	3.49	1.99	1.19	0.73	82
2015	1.52	1.47	1.37	2.31	1.77	1.08	0.79	79
2016	1.56	1.48	1.38	2.42	1.64	1.14	0.93	74
2017	1.40	1.37	1.24	2.51	1.44	1.07	0.83	71
2018	1.20	1.13	1.07	1.63	1.28	0.97	0.80	84



Notes: Based on data compiled from 1,523 US venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

US VENTURE CAPITAL

SINCE INCEPTION IRR BASED ON FUND CAPITALIZATION

Net to Limited Partners

VINTAGE YEAR	ALL FUNDS		<=\$50MM		>\$50MM<=\$150MM		>\$150MM	
	POOLED RETURN	NUMBER OF FUNDS	POOLED RETURN	NUMBER OF FUNDS	POOLED RETURN	NUMBER OF FUNDS	POOLED RETURN	NUMBER OF FUNDS
1995	88.48	35	42.41	9	103.32	24	—	2
1996	102.93	39	41.05	8	112.86	16	101.49	15
1997	95.04	68	14.01	19	80.55	33	111.34	16
1998	11.91	78	107.30	15	8.35	32	11.89	31
1999	-1.01	102	-0.06	11	-0.69	27	-1.04	64
2000	0.77	149	-0.77	21	0.40	45	0.83	83
2001	2.97	50	4.15	17	1.50	7	3.00	26
2002	-0.44	31	1.75	9	3.30	12	-1.84	10
2003	9.70	33	-1.84	7	7.44	9	10.21	17
2004	8.44	63	2.42	11	22.06	12	7.19	40
2005	8.05	58	5.77	10	4.23	9	8.29	39
2006	8.86	77	5.62	10	4.88	25	9.39	42
2007	15.85	67	12.99	9	13.57	10	16.01	48
2008	12.31	61	9.61	15	-0.38	11	12.92	35
2009	12.95	21	—	2	8.27	5	13.20	14
2010	26.55	47	16.68	12	16.09	10	27.69	25
2011	23.21	43	15.48	11	8.74	12	24.75	20
2012	18.66	52	28.34	15	18.49	15	18.11	22
2013	24.43	59	16.02	13	14.35	19	26.50	27
2014	19.39	82	17.58	9	21.78	25	19.13	48
2015	19.65	79	20.16	13	18.89	28	19.75	38
2016	24.66	74	11.28	6	21.65	18	25.01	50
2017	29.36	71	12.78	13	24.83	27	30.85	31
2018	19.55	84	7.64	7	25.24	17	19.35	60



Notes: Based on data compiled from 1,523 US venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

US VENTURE CAPITAL

SINCE INCEPTION IRR BASED ON FUND INITIAL STAGE

Net to Limited Partners

VINTAGE YEAR	ALL FUNDS		EARLY STAGE		LATE & EXPANSION STAGE		MULTI-STAGE	
	POOLED RETURN	NUMBER OF FUNDS	POOLED RETURN	NUMBER OF FUNDS	POOLED RETURN	NUMBER OF FUNDS	POOLED RETURN	NUMBER OF FUNDS
1995	88.48	35	102.21	24	33.82	3	17.51	8
1996	102.93	39	133.06	25	44.60	3	47.20	11
1997	95.04	68	118.86	52	106.40	6	15.75	10
1998	11.91	78	16.94	51	6.48	6	4.21	21
1999	-1.01	102	-5.27	64	4.03	19	4.70	19
2000	0.77	149	0.32	104	5.00	17	0.32	28
2001	2.97	50	3.79	27	5.32	3	2.01	20
2002	-0.44	31	-0.99	21	0.09	7	0.38	3
2003	9.70	33	10.11	24	11.08	4	3.05	5
2004	8.44	63	10.86	39	3.65	8	4.52	16
2005	8.05	58	7.34	40	20.33	5	6.75	13
2006	8.86	77	8.00	42	8.81	10	9.76	25
2007	15.85	67	17.94	35	9.42	9	14.74	23
2008	12.31	61	12.70	37	6.11	9	13.89	15
2009	12.95	21	12.16	13	#N/A	0	13.59	8
2010	26.55	47	32.24	27	11.15	8	21.05	12
2011	23.21	43	26.79	30	18.47	5	20.18	8
2012	18.66	52	22.49	37	9.34	5	15.54	10
2013	24.43	59	25.62	39	21.21	8	24.06	12
2014	19.39	82	22.92	53	23.70	14	9.62	15
2015	19.65	79	16.63	48	19.66	14	22.17	17
2016	24.66	74	23.28	50	23.45	13	28.91	11
2017	29.36	71	27.92	50	47.78	8	24.88	13
2018	19.55	84	13.91	47	23.10	18	22.79	19



Notes: Based on data compiled from 1,523 US venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

US VENTURE CAPITAL

SINCE INCEPTION IRR BASED ON FUND INDUSTRY

Net to Limited Partners

VINTAGE YEAR	ALL FUNDS		FOCUSED		MULTI-INDUSTRY	
	POOLED RETURN	NUMBER OF FUNDS	POOLED RETURN	NUMBER OF FUNDS	POOLED RETURN	NUMBER OF FUNDS
1995	88.48	35	102.61	28	29.25	7
1996	102.93	39	99.18	33	132.09	6
1997	95.04	68	96.41	51	91.30	17
1998	11.91	78	15.76	65	-1.17	13
1999	-1.01	102	-0.94	89	-1.89	13
2000	0.77	149	0.30	129	4.62	20
2001	2.97	50	2.64	45	7.05	5
2002	-0.44	31	-0.63	25	1.07	6
2003	9.70	33	10.05	30	1.87	3
2004	8.44	63	9.39	56	2.60	7
2005	8.05	58	9.05	45	3.79	13
2006	8.86	77	8.24	64	11.23	13
2007	15.85	67	18.77	50	9.14	17
2008	12.31	61	14.50	43	9.59	18
2009	12.95	21	15.01	16	8.43	5
2010	26.55	47	23.62	35	33.70	12
2011	23.21	43	23.84	33	20.63	10
2012	18.66	52	19.71	39	17.51	13
2013	24.43	59	24.19	52	28.23	7
2014	19.39	82	19.46	64	19.09	18
2015	19.65	79	19.24	63	20.48	16
2016	24.66	74	25.25	66	18.75	8
2017	29.36	71	32.73	54	24.62	17
2018	19.55	84	19.87	66	18.02	18



Notes: Based on data compiled from 1,523 US venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

US VENTURE CAPITAL

SINCE INCEPTION IRR BASED ON FUND REGION

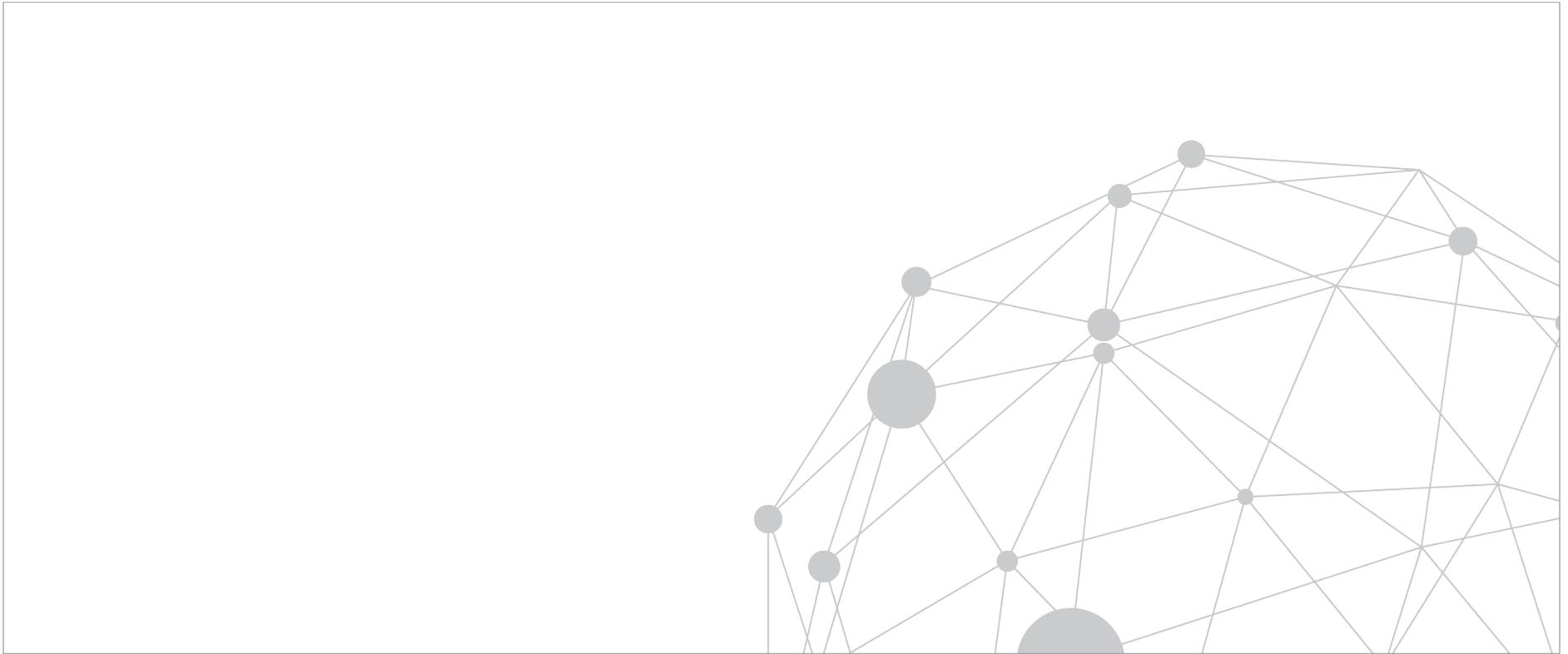
Net to Limited Partners

VINTAGE YEAR	ALL FUNDS		FOCUSED		MULTI-REGION	
	POOLED RETURN	NUMBER OF FUNDS	POOLED RETURN	NUMBER OF FUNDS	POOLED RETURN	NUMBER OF FUNDS
1995	88.48	35	112.06	19	55.38	16
1996	102.93	39	161.38	18	36.72	21
1997	95.04	68	157.03	31	45.15	37
1998	11.91	78	24.60	38	3.54	40
1999	-1.01	102	1.08	52	-2.67	50
2000	0.77	149	0.69	67	0.81	82
2001	2.97	50	3.95	21	2.30	29
2002	-0.44	31	0.60	14	-0.83	17
2003	9.70	33	11.81	18	8.50	15
2004	8.44	63	7.45	27	9.10	36
2005	8.05	58	2.88	19	9.54	39
2006	8.86	77	7.53	34	9.66	43
2007	15.85	67	18.73	22	14.94	45
2008	12.31	61	15.39	24	11.28	37
2009	12.95	21	7.44	4	13.84	17
2010	26.55	47	32.23	19	22.18	28
2011	23.21	43	18.52	14	24.36	29
2012	18.66	52	17.91	15	18.89	37
2013	24.43	59	31.15	15	21.87	44
2014	19.39	82	24.40	15	18.65	67
2015	19.65	79	19.76	15	19.62	64
2016	24.66	74	22.46	8	24.87	66
2017	29.36	71	36.19	8	28.62	63
2018	19.55	84	0.24	12	20.42	72



Notes: Based on data compiled from 1,523 US venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

US VENTURE CAPITAL: COMPANY ANALYSIS



US VENTURE CAPITAL

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By Industry

POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																			
INDUSTRY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Chemical/Materials	—	—	-19.66	-23.03	-41.22	4.91	-20.27	-3.39	-7.37	-14.58	2.68	26.48	-12.83	31.37	—	7.96	—	22.46	39.60
Consumer/Retail	-1.31	6.82	5.71	10.30	8.98	5.45	-0.08	-13.67	1.50	8.87	11.48	14.22	27.96	24.97	9.89	39.33	27.29	39.78	28.36
Electronics	-7.67	0.29	1.39	-3.01	1.77	-6.48	-3.94	-1.31	5.54	-9.07	29.96	-10.75	22.82	269.36	14.44	-11.64	37.68	27.13	9.45
Energy	6.76	-0.70	-9.38	10.17	-9.88	-7.23	-6.78	-2.21	-13.17	-17.69	7.95	-22.15	-21.01	20.59	16.37	-24.35	—	—	11.28
Environmental	—	—	—	—	—	-63.39	-89.85	-31.85	12.82	-89.44	2.41	3.00	2.22	2.91	—	-0.48	32.52	23.47	-7.16
Financial Services	14.87	25.32	28.54	16.19	61.56	9.22	15.35	16.67	-0.42	45.68	22.98	6.33	35.85	18.80	3.18	31.68	50.67	53.22	47.01
Hardware/Systems	-50.83	10.09	-17.22	-2.85	17.86	n/a	-17.11	40.91	3.18	47.02	32.16	25.16	-14.29	-6.25	15.84	48.40	13.91	48.98	34.85
Health Care/Biotech*	2.47	8.92	7.51	12.60	8.06	10.50	6.72	14.22	13.54	18.38	22.28	26.75	40.11	56.75	38.77	33.23	37.85	37.76	55.48
Industrial	—	—	—	50.58	65.38	-13.94	6.87	—	1.98	—	2.95	73.38	40.12	44.57	-1.58	16.17	31.68	60.89	33.54
Information Technology*	-3.06	-0.01	9.07	16.46	16.93	25.89	18.10	16.57	22.66	37.87	22.56	17.50	22.23	22.21	37.82	27.65	43.90	37.65	37.43
Manufacturing	-5.10	20.19	-30.24	19.54	-1.30	-8.62	18.91	1.41	20.42	25.36	-5.93	24.39	11.32	7.10	25.51	20.75	21.51	24.15	21.37
Media/Communications	0.64	2.79	-3.26	9.77	1.81	10.87	-7.19	9.09	23.72	20.93	19.14	22.97	7.72	30.14	10.64	16.74	22.58	17.97	23.95
Software/Services	-5.73	4.82	16.06	10.22	18.68	6.71	12.82	12.88	21.47	43.06	30.65	24.01	27.10	27.48	36.27	24.88	37.76	34.33	43.66
Other/Fund of Funds	-8.85	3.37	-5.70	19.70	4.26	7.77	0.37	11.99	5.65	28.63	12.51	61.60	26.04	4.34	45.90	27.09	34.40	39.52	16.07
ALL COMPANIES	-2.72	4.76	8.90	10.44	12.59	11.80	8.56	12.72	15.95	26.98	22.64	24.86	26.45	32.97	34.78	28.30	38.45	37.11	43.02
NUMBER OF COMPANIES	2,866	1,364	1,208	1,181	1,424	1,334	1,530	1,625	1,457	925	1,233	1,536	1,400	1,459	1,587	1,731	1,394	1,596	1,895



*See following exhibit for industry subgroups.
 “—” indicates inadequate number of companies in sample.
 Values are “n/a” where information is unavailable or not able to be calculated.

US VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By Health Care/Biotech and Information Technology Subgroups

POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																			
SUBGROUP	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Biotechnology/Biopharm/R&D	-1.56	8.44	4.90	19.64	6.82	14.38	8.72	16.99	10.58	27.01	28.37	36.12	58.15	93.45	43.91	40.33	44.32	44.07	63.69
Health Care Devices	4.13	-0.24	-0.12	1.44	3.39	8.42	3.29	2.93	5.06	-0.92	8.75	19.80	6.91	4.30	5.72	29.53	29.73	3.79	0.40
Health Care Services	4.95	14.35	15.28	23.72	20.85	11.42	7.28	18.78	9.08	18.05	11.28	23.64	27.57	27.62	59.87	19.26	23.91	36.88	43.41
Health Care Software/Systems	-0.12	5.44	7.91	-10.55	11.48	7.89	13.65	18.17	49.27	7.70	15.85	26.16	9.12	13.10	28.11	30.56	27.72	21.30	55.08
Pharmaceuticals	14.64	21.73	31.14	18.55	12.88	4.14	5.06	21.58	14.25	25.43	26.02	14.42	63.15	32.89	32.33	17.51	33.45	39.42	36.73
Internet e-Business	-0.76	5.54	25.45	30.27	39.36	15.32	18.75	16.01	19.02	32.06	25.49	21.81	26.44	23.84	45.35	29.41	52.67	47.02	43.50
Internet e-Commerce	6.07	15.50	4.61	43.86	24.42	50.49	32.00	18.34	38.75	49.02	18.52	15.33	18.90	19.87	11.73	24.41	33.65	28.10	34.34
Telecom Network/Systems	-9.85	-0.48	14.86	3.01	6.92	5.41	-4.84	22.59	15.44	19.89	-2.28	2.71	6.68	28.26	210.66	—	0.66	5.93	-11.73
Telecom Products	-9.48	-7.56	-14.03	14.99	-4.47	-12.63	-13.41	-14.35	-14.50	41.08	49.01	-29.51	-7.31	-71.31	—	40.36	—	—	n/a
Telecom Services	-3.50	3.88	10.84	9.45	0.84	-1.05	1.37	13.25	-10.27	-47.49	18.31	4.92	7.38	14.56	-5.21	14.47	—	5.26	4.47
ALL COMPANIES	-2.72	4.76	8.90	10.44	12.59	11.80	8.56	12.72	15.95	26.98	22.64	24.86	26.45	32.97	34.78	28.30	38.45	37.11	43.02
NUMBER OF COMPANIES	2,866	1,364	1,208	1,181	1,424	1,334	1,530	1,625	1,457	925	1,233	1,536	1,400	1,459	1,587	1,731	1,394	1,596	1,895



“—” indicates inadequate number of companies in sample.
 Values are “n/a” where information is unavailable or not able to be calculated.

US VENTURE CAPITAL

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By GICS Sector

POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																			
INDUSTRY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Communication Services	-2.89	5.87	2.66	15.05	14.21	33.01	13.06	21.71	22.96	46.14	10.21	11.91	36.41	24.92	17.96	12.91	18.19	22.07	40.71
Consumer Discretionary	14.27	17.85	23.55	32.34	21.85	16.64	12.43	-1.51	30.27	27.45	27.38	15.03	23.79	115.64	26.53	34.97	31.02	29.48	23.93
Consumer Staples	1.89	-22.33	-10.41	—	1.90	2.09	-7.75	1.08	-9.84	3.57	-4.11	10.46	40.66	10.89	30.88	15.39	36.33	75.91	48.31
Energy	20.44	6.58	—	31.43	3.28	-22.78	-6.21	n/a	-14.33	-61.08	-2.68	-6.03	-99.23	-7.53	—	—	—	—	—
Financials	8.94	26.98	13.86	8.75	48.19	7.44	7.53	10.90	-2.00	39.29	21.07	28.46	26.34	18.54	9.68	39.17	47.27	40.40	56.39
Health Care*	3.28	9.00	5.82	13.63	8.49	10.13	6.79	14.45	13.87	19.48	23.34	26.95	38.95	55.79	37.87	33.49	38.26	35.62	53.42
Industrials	-0.07	-16.99	-0.01	24.14	17.78	8.84	-2.10	-1.37	11.81	14.67	-0.09	12.37	20.64	20.94	20.20	19.73	26.67	33.65	15.60
Information Technology*	-6.27	2.36	11.90	6.42	12.13	2.48	10.75	10.90	15.90	32.13	28.63	30.68	18.09	23.72	39.52	25.89	43.52	38.74	41.32
Materials	-16.88	26.37	—	62.51	—	19.02	-17.11	-6.70	-7.43	-21.40	-10.29	25.42	-6.28	29.48	31.14	2.35	—	34.55	39.60
Real Estate	-23.03	—	—	195.16	—	15.89	—	—	—	—	—	24.64	54.67	23.39	6.04	22.51	26.67	36.65	1.43
Utilities	—	—	—	—	—	2.70	14.64	-63.64	2.05	2.14	3.33	-15.26	-12.98	—	—	—	—	—	-1.77
Other/Fund of Funds	-7.28	3.47	-4.30	8.26	-30.68	9.92	3.39	9.09	10.11	29.88	16.39	20.91	20.89	8.84	38.27	31.91	40.45	56.13	58.16
ALL COMPANIES	-2.72	4.76	8.90	10.44	12.59	11.80	8.56	12.72	15.95	26.98	22.64	24.86	26.45	32.97	34.78	28.30	38.45	37.11	43.02
NUMBER OF COMPANIES	2,866	1,364	1,208	1,181	1,424	1,334	1,530	1,625	1,457	925	1,233	1,536	1,400	1,459	1,587	1,731	1,394	1,596	1,895



* See following exhibit for GICS Industry Groups.

“—” indicates inadequate number of companies in sample.

Note: The Global Industry Classification Standard (“GICS[®]”) was developed by and is the exclusive property and a service mark of MSCI, Inc. (“MSCI”) and S&P Global Market Intelligence LLC (“S&P”) and is licensed for use by Cambridge Associates.

Values are “n/a” where information is unavailable or not able to be calculated.

US VENTURE CAPITAL

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By Health Care and Information Technology GICS Industry Groups

POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																			
SUBGROUP	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Health Care Equipment & Services	3.45	2.06	2.53	5.23	7.99	7.97	4.97	6.33	15.77	5.87	16.29	23.89	16.77	12.53	32.44	27.15	28.27	23.30	45.09
Pharmaceuticals, Biotechnology & Life Sciences	3.08	12.23	8.26	19.15	8.81	12.08	8.44	18.51	11.48	28.55	28.82	30.09	64.84	87.40	42.53	35.97	42.59	40.41	57.00
Semiconductors & Semiconductor Equipment	-5.01	-0.58	7.22	-0.15	-2.64	-3.70	-6.95	4.03	-14.65	-3.15	10.15	-9.14	-20.33	76.42	10.51	25.72	70.63	60.74	24.20
Software & Services	-4.73	3.04	18.23	8.47	17.03	7.25	15.62	12.54	20.98	34.90	29.02	31.63	19.53	23.68	40.57	26.45	45.16	38.85	43.50
Technology Hardware & Equipment	-10.04	2.49	-2.49	6.23	7.08	-15.26	-3.50	9.72	2.71	29.26	33.05	28.32	0.44	23.03	13.66	17.53	18.64	32.11	10.00
ALL COMPANIES	-2.72	4.76	8.90	10.44	12.59	11.80	8.56	12.72	15.95	26.98	22.64	24.86	26.45	32.97	34.78	28.30	38.45	37.11	43.02
NUMBER OF COMPANIES	2,866	1,364	1,208	1,181	1,424	1,334	1,530	1,625	1,457	925	1,233	1,536	1,400	1,459	1,587	1,731	1,394	1,596	1,895



“—” indicates inadequate number of companies in sample.

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Values are “n/a” where information is unavailable or not able to be calculated.

US VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By Initial Stage of Investment

STAGE	POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Acquisition/Shell	17.36	15.26	-23.86	46.70	29.98	-7.88	2.88	36.11	21.99	39.42	29.15	60.85	45.39	16.55	10.00	41.66	0.04	—	94.78
Early Stage	-3.38	0.88	6.95	4.92	8.31	7.09	7.28	14.95	18.50	23.27	18.74	22.88	33.39	34.26	34.67	29.92	38.46	40.89	38.01
Equity LBO	18.62	36.21	-33.70	18.24	53.52	40.37	5.67	16.26	10.67	-47.08	28.43	20.75	18.38	22.95	36.07	62.77	21.31	35.24	32.73
Expansion Stage	1.21	6.82	14.39	25.37	16.10	11.93	14.28	9.65	16.22	30.77	27.07	20.76	16.60	24.06	35.61	21.08	34.95	31.85	49.27
Public	32.70	17.58	27.72	79.04	61.46	3.41	21.87	9.71	26.35	35.26	17.08	28.62	71.02	90.73	52.52	10.63	53.45	21.51	14.47
Restart/Turnaround	—	21.52	-3.28	18.84	-14.27	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Seed Stage	-1.01	6.27	0.05	3.77	11.60	-4.90	9.19	15.26	10.05	32.88	22.32	23.71	21.84	32.69	32.46	34.85	43.53	34.70	45.49
Start-up	-6.47	5.00	11.32	4.42	7.64	19.70	5.30	11.24	14.02	23.53	22.99	30.64	32.22	39.07	32.92	26.51	41.56	34.70	44.20
Other	-6.90	3.59	-5.64	-3.15	-63.12	7.32	2.57	9.18	11.80	52.76	16.42	21.73	16.00	6.61	36.64	50.38	40.48	45.52	28.89
ALL COMPANIES	-2.72	4.76	8.90	10.44	12.59	11.80	8.56	12.72	15.95	26.98	22.64	24.86	26.45	32.97	34.78	28.30	38.45	37.11	43.02
NUMBER OF COMPANIES	2,866	1,364	1,208	1,181	1,424	1,334	1,530	1,625	1,457	925	1,233	1,536	1,400	1,459	1,587	1,731	1,394	1,596	1,895



“—” indicates inadequate number of companies in sample.
 Values are “n/a” where information is unavailable or not able to be calculated.

US VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

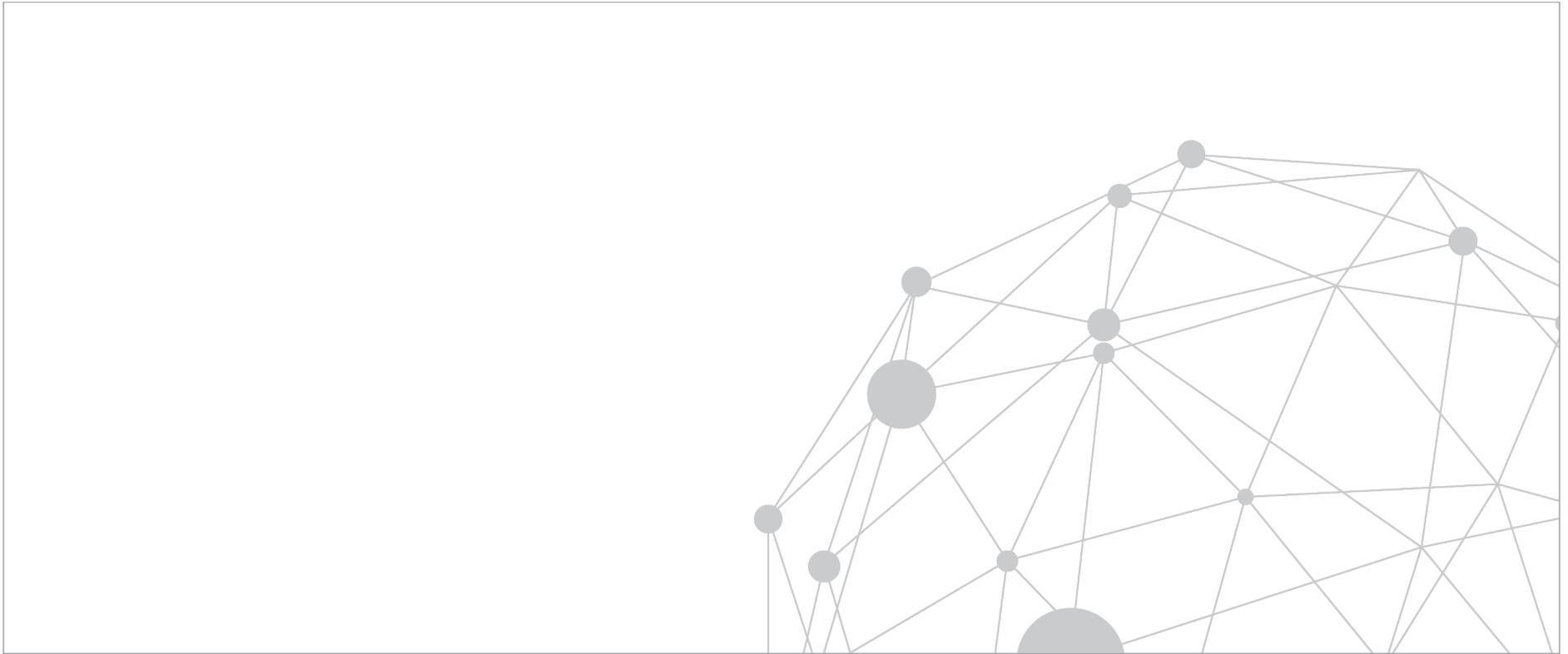
By Region

POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																			
REGION	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
US Mid-Atlantic Region	-0.16	7.33	5.85	6.39	9.16	16.73	8.01	11.34	14.69	22.66	10.50	13.20	19.40	17.67	16.50	20.73	45.48	n/a	36.86
US Midwest Region	-1.45	3.34	14.60	12.20	8.81	3.57	11.48	11.46	22.15	22.06	29.67	23.22	24.89	33.59	19.51	36.40	32.50	37.28	42.73
US Northeast Region	-1.71	6.55	10.78	9.24	14.95	4.75	1.95	12.72	10.20	14.08	24.49	22.81	21.32	32.85	23.12	30.08	40.24	34.87	48.88
US Southeast Region	-3.81	-1.98	3.71	13.71	31.66	6.99	10.64	-5.62	18.60	9.42	12.07	25.55	-2.46	36.00	10.04	54.90	40.44	53.13	14.96
US Southwest & Mountain Region	-4.61	5.21	-1.35	10.90	17.33	12.36	7.16	21.21	6.65	33.28	25.74	23.34	30.11	13.59	48.76	23.98	24.25	22.90	37.75
US West Coast Region	-3.88	4.30	10.49	8.74	8.59	15.20	8.92	12.64	19.23	32.53	23.13	28.15	29.94	34.65	38.91	27.33	39.49	38.80	45.11
Non-US	2.63	5.22	7.75	37.62	37.91	11.74	14.53	9.39	7.14	22.95	19.21	13.79	26.22	36.35	30.52	23.95	35.79	31.35	30.63
Other/Fund of Funds	-8.18	3.37	-5.54	10.05	-30.64	7.62	5.11	11.99	10.15	51.50	19.59	34.50	23.01	13.79	51.16	54.83	42.26	38.37	66.79
ALL COMPANIES	-2.72	4.76	8.90	10.44	12.59	11.80	8.56	12.72	15.95	26.98	22.64	24.86	26.45	32.97	34.78	28.30	38.45	37.11	43.02
NUMBER OF COMPANIES	2,866	1,364	1,208	1,181	1,424	1,334	1,530	1,625	1,457	925	1,233	1,536	1,400	1,459	1,587	1,731	1,394	1,596	1,895



“—” indicates inadequate number of companies in sample.
 Values are “n/a” where information is unavailable or not able to be calculated.

US VENTURE CAPITAL HEALTH CARE: FUND INDEX ANALYSIS



US VENTURE CAPITAL HEALTH CARE

FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

INDEX	1-QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
US VENTURE CAPITAL HEALTH CARE INDEX¹	7.42	14.59	32.30	18.60	13.46	14.39	9.59	7.25	8.64
Bloomberg Barclays Capital Government/Credit Bond Index	0.78	8.04	8.03	5.86	4.66	3.87	4.63	5.19	5.41
Dow Jones Industrial Average Index	8.22	-0.91	5.70	9.98	14.02	12.69	9.41	7.49	9.79
Dow Jones US Small Cap Index	5.51	-7.79	-0.71	3.41	7.84	10.12	7.75	7.73	9.12
Dow Jones US TopCap Index	9.65	7.36	17.13	12.95	14.50	13.93	9.46	6.54	9.41
Nasdaq Composite Index*	11.02	24.46	39.61	19.79	19.31	16.77	11.60	5.72	9.95
Russell 1000 [®] Index	9.47	6.40	16.01	12.38	14.09	13.76	9.28	6.54	9.43
Russell 2000 [®] Index	4.93	-8.69	0.39	1.77	8.00	9.85	7.03	6.88	7.96
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	9.19	6.42	9.31
Wilshire 5000 Total Market Index	9.14	5.54	15.12	11.70	13.83	13.50	9.21	6.69	9.30

The index is a horizon calculation based on data compiled from 303 US venture capital health care funds, including fully liquidated partnerships, formed between 1986 and 2019.

¹ Private indexes are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses, and carried interest. The timing and magnitude of fund cash flows are integral to the IRR performance calculation. Public indexes are average annual compounded return (AACR) calculations which are time weighted measures over the specified time horizon, and are shown for reference and directional purposes only. Due to the fundamental differences between the two calculations, direct comparison of IRRs to AACRs is not recommended. For a more accurate means of comparing private investment performance relative to public alternatives, see the analyses in this document using CA Modified Public Market Equivalent (mPME). See Methodology section for more detail.

Sources: Cambridge Associates LLC, Bloomberg Barclays, Dow Jones Indices, Frank Russell Company, Standard & Poor's, Thomson Reuters Datastream, and Wilshire Associates.

*Capital change only.

US VENTURE CAPITAL HEALTH CARE

FUND INDEX SUMMARY: HORIZON POOLED RETURN COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

CA INDEX	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
US VENTURE CAPITAL HEALTH CARE INDEX¹	32.30	18.60	13.46	14.39	9.59	7.25	8.64

MPME ANALYSIS ²							
Constructed Index: MSCI World/MSCI All Country World Index ³ (gross)	11.13	7.78	11.18	9.34	7.19	7.06	7.44
Value-Add (bps)	2,117	1,083	227	505	240	19	121
Constructed Index: NASDAQ Composite Price Index/NASDAQ Composite Total Return ⁴	40.52	20.57	20.14	17.75	12.48	9.79	11.45
Value-Add (bps)	-822	-197	-668	-336	-289	-254	-281
Constructed Index: Russell 2000 [®] Health Care (Legacy Sector)/Russell 2000 [®] Health Care (RGS)/Russell 2000 [®] HC (ICB) ⁵	36.13	11.54	13.27	17.86	11.95	10.57	11.45
Value-Add (bps)	-383	707	19	-346	-236	-332	-280

The index is a horizon calculation based on data compiled from 303 US venture capital health care funds, including fully liquidated partnerships, formed between 1986 and 2019.

¹ Pooled horizon return, net of fees, expenses, and carried interest.

² CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return. Refer to Methodology page for details.

³ Constructed Index: MSCI World/MSCI All Country World Index: Data from 1/1/1986 to 12/31/1987 represented by MSCI index gross total return. Data from 1/1/1988 to present represented by MSCI ACWI gross total return.

⁴ Constructed Index: Data from 1/1/1981 to 10/31/2003 represented by NASDAQ Price Index. Data from 11/1/2003 to present represented by NASDAQ Composite.

⁵ Constructed Index: Data from 1/1/1986 to 6/30/1996 represented by Russell 2000 Health Care (Legacy Sector) total return index. Data from 7/1/1996 to 6/30/2020 represented by Russell 2000 Health Care (RGS) total return index. Data from 7/1/2020 to present represented by Russell 2000 Health Care (ICB) total return index.

Sources: Cambridge Associates LLC, Frank Russell Company, MSCI Inc., and Thomson Reuters Datastream.

MSCI data provided "as is" without any express or implied warranties. Total returns for MSCI Emerging Markets indexes are gross of dividend taxes. Total returns for MSCI Developed Markets indexes are net of dividend taxes.

US VENTURE CAPITAL HEALTH CARE

FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN						
1995 Q1	3.52	2001 Q3	-7.72	2008 Q1	-4.57	2014 Q3	1.98
1995 Q2	2.64	2001 Q4	4.66	2008 Q2	0.60	2014 Q4	10.27
1995 Q3	7.26	2002 Q1	-5.33	2008 Q3	-2.75	2015 Q1	10.76
1995 Q4	6.23	2002 Q2	-4.03	2008 Q4	-9.83	2015 Q2	8.18
1996 Q1	8.81	2002 Q3	-4.09	2009 Q1	-2.71	2015 Q3	-6.20
1996 Q2	12.35	2002 Q4	-4.84	2009 Q2	2.51	2015 Q4	5.91
1996 Q3	-3.50	2003 Q1	-1.24	2009 Q3	2.55	2016 Q1	-9.76
1996 Q4	5.36	2003 Q2	1.25	2009 Q4	-2.11	2016 Q2	0.90
1997 Q1	-0.25	2003 Q3	1.71	2010 Q1	0.20	2016 Q3	7.36
1997 Q2	3.69	2003 Q4	0.07	2010 Q2	-2.39	2016 Q4	-2.31
1997 Q3	15.51	2004 Q1	6.82	2010 Q3	2.07	2017 Q1	5.60
1997 Q4	-3.67	2004 Q2	-0.36	2010 Q4	2.42	2017 Q2	2.18
1998 Q1	1.91	2004 Q3	-0.62	2011 Q1	1.12	2017 Q3	6.50
1998 Q2	-3.82	2004 Q4	1.34	2011 Q2	4.92	2017 Q4	4.34
1998 Q3	-6.25	2005 Q1	-3.19	2011 Q3	-5.59	2018 Q1	4.88
1998 Q4	2.28	2005 Q2	1.72	2011 Q4	2.02	2018 Q2	6.01
1999 Q1	-0.30	2005 Q3	2.58	2012 Q1	4.43	2018 Q3	4.13
1999 Q2	1.76	2005 Q4	-0.41	2012 Q2	0.23	2018 Q4	-6.93
1999 Q3	2.01	2006 Q1	4.60	2012 Q3	2.12	2019 Q1	9.24
1999 Q4	37.61	2006 Q2	-1.41	2012 Q4	-0.41	2019 Q2	3.45
2000 Q1	28.51	2006 Q3	2.97	2013 Q1	3.55	2019 Q3	-0.40
2000 Q2	4.35	2006 Q4	10.64	2013 Q2	6.92	2019 Q4	15.43
2000 Q3	15.39	2007 Q1	3.90	2013 Q3	7.37	2020 Q1	-8.17
2000 Q4	-13.14	2007 Q2	1.41	2013 Q4	7.05	2020 Q2	16.28
2001 Q1	-12.38	2007 Q3	3.25	2014 Q1	11.20	2020 Q3	7.42
2001 Q2	4.50	2007 Q4	-0.21	2014 Q2	2.33		



The index is a horizon calculation based on data compiled from 303 US venture capital health care funds, including fully liquidated partnerships, formed between 1986 and 2019. All returns are net of fees, expenses, and carried interest.

US VENTURE CAPITAL HEALTH CARE

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

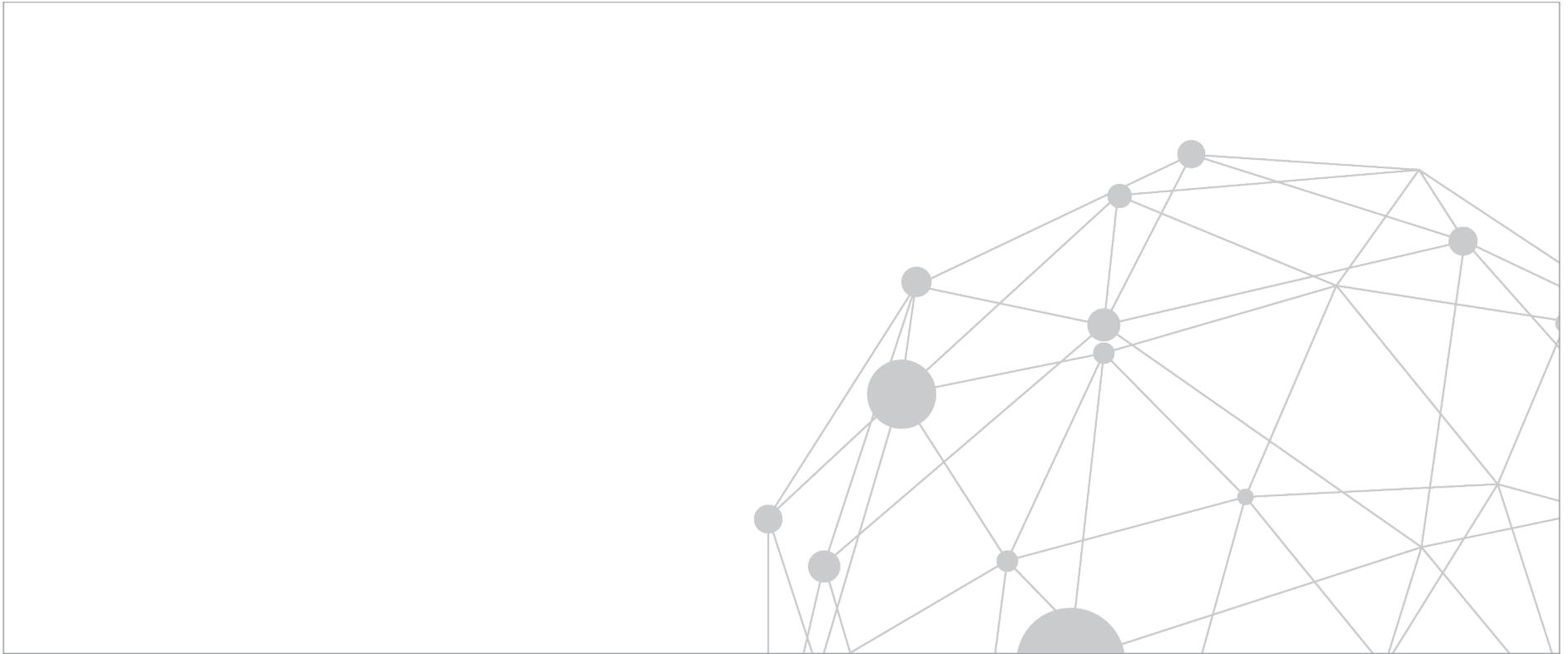
MULTI-YEAR RETURNS			
YEARS	HORIZON RETURN (%)	YEARS	HORIZON RETURN (%)
1 Year	32.30	14 Years	9.80
2 Years	17.44	15 Years	9.59
3 Years	18.60	16 Years	9.27
4 Years	16.72	17 Years	9.13
5 Years	13.46	18 Years	8.72
6 Years	15.93	19 Years	8.19
7 Years	17.61	20 Years	7.25
8 Years	17.72	21 Years	8.58
9 Years	16.32	22 Years	8.55
10 Years	14.39	23 Years	8.29
11 Years	12.42	24 Years	8.47
12 Years	10.53	25 Years	8.64
13 Years	9.17		

ONE YEAR ROLLING RETURNS			
ONE YEAR ENDED	HORIZON RETURN (%)	ONE YEAR ENDED	HORIZON RETURN (%)
9/30/2020	32.30	9/30/2007	19.99
9/30/2019	4.75	9/30/2006	5.82
9/30/2018	20.78	9/30/2005	2.53
9/30/2017	12.00	9/30/2004	5.72
9/30/2016	3.40	9/30/2003	-2.66
9/30/2015	25.69	9/30/2002	-9.47
9/30/2014	24.65	9/30/2001	-25.72
9/30/2013	18.21	9/30/2000	112.66
9/30/2012	9.05	9/30/1999	5.90
9/30/2011	2.59	9/30/1998	-11.86
9/30/2010	-2.17	9/30/1997	25.84
9/30/2009	-7.00	9/30/1996	25.65
9/30/2008	-6.84		



The index is a horizon calculation based on data compiled from 303 US venture capital health care funds, including fully liquidated partnerships, formed between 1986 and 2019. All returns are net of fees, expenses, and carried interest.

US VENTURE CAPITAL HEALTH CARE: FUND SINCE INCEPTION ANALYSIS



US VENTURE CAPITAL HEALTH CARE

SINCE INCEPTION IRR & MULTIPLES BY FUND VINTAGE YEAR

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	TOP 5% (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	BOTTOM 5% (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS
1995	10.50	17.15	11.57	17.00	—	—	—	—	—	1.70	0.00	1.70	6
1996	8.38	9.29	—	7.93	—	—	—	—	—	1.47	0.01	1.47	4
1997	9.63	5.95	-1.34	4.30	43.68	5.95	-4.03	-12.18	20.30	1.41	0.00	1.41	13
1998	4.03	7.54	7.58	8.00	40.41	17.72	-0.66	-25.06	22.38	1.18	0.02	1.20	13
1999	3.49	2.68	2.89	3.17	15.91	8.79	-5.29	-12.51	10.78	1.24	0.00	1.24	9
2000	0.80	2.18	2.62	1.32	13.01	6.02	-3.09	-6.67	7.40	1.02	0.03	1.05	18
2001	2.20	0.22	2.62	1.76	11.95	5.71	-1.93	-17.15	11.64	1.09	0.06	1.15	15
2002	0.11	1.66	0.52	3.42	12.56	7.10	-3.69	-6.91	7.29	0.97	0.03	1.01	11
2003	1.10	-1.92	3.12	-0.10	10.11	5.97	-8.57	-21.06	12.06	1.03	0.05	1.07	9
2004	3.38	0.27	0.29	1.57	8.89	4.46	-2.15	-14.36	7.66	0.97	0.32	1.29	19
2005	3.37	2.40	2.62	3.98	14.80	5.30	-1.29	-10.08	7.86	1.05	0.19	1.24	15
2006	9.59	7.62	8.69	8.69	19.98	14.00	5.25	-12.55	10.14	1.45	0.27	1.72	20
2007	17.56	17.56	15.44	17.50	32.48	26.18	10.03	4.66	10.37	1.81	0.15	1.96	12
2008	12.56	11.76	11.24	11.84	29.06	18.77	1.09	-0.90	11.53	1.34	0.50	1.84	13
2009	18.59	18.75	16.32	19.22	—	—	—	—	—	1.68	0.48	2.15	7
2010	33.93	39.27	39.30	35.32	—	—	—	—	—	2.18	0.55	2.73	5
2011	15.91	16.12	—	13.54	—	—	—	—	—	1.09	0.62	1.71	4
2012	24.75	14.75	—	14.99	—	—	—	—	—	0.99	1.16	2.16	4
2013	36.05	71.90	32.61	30.49	263.91	40.48	18.69	11.43	125.72	1.28	1.49	2.77	8
2014	18.82	29.87	16.07	29.26	88.08	29.33	8.22	7.31	36.47	0.47	1.37	1.84	9
2015	27.35	41.77	22.97	22.37	148.33	31.65	12.00	3.70	71.39	0.33	1.59	1.92	11
2016	26.62	25.61	31.55	24.25	39.04	36.18	14.74	4.04	14.07	0.22	1.35	1.56	9
2017	50.73	45.38	38.45	47.78	93.95	77.95	12.47	5.20	38.44	0.27	1.45	1.72	8
2018	27.72	16.15	19.02	22.79	64.96	26.74	-0.31	-34.39	34.33	0.09	1.15	1.24	13



Notes: Based on data compiled from 255 US venture capital health care funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

US VENTURE CAPITAL HEALTH CARE

SINCE INCEPTION IRR & MULTIPLES COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

VINTAGE YEAR	NUMBER OF FUNDS	POOLED IRR (%) AND IRR-BASED VALUE-ADD (BPS)					TOTAL VALUE TO PAID IN (TVPI)			DISTRIBUTIONS TO PAID IN (DPI)		
		CA BENCHMARK INDEX	MSCI ALL COUNTRY WORLD INDEX (GROSS)		CONSTRUCTED INDEX: NASDAQ COMPOSITE ¹		CA BENCHMARK INDEX	MSCI ALL COUNTRY WORLD INDEX (GROSS)	CONSTRUCTED INDEX: NASDAQ COMPOSITE ¹	CA BENCHMARK INDEX	MSCI ALL COUNTRY WORLD INDEX (GROSS)	CONSTRUCTED INDEX: NASDAQ COMPOSITE ¹
			IRR	MPME IRR	VALUE-ADD	MPME IRR						
1995	6	10.50	6.36	414	10.19	32	1.70	1.33	1.49	1.70	1.33	1.49
1996	4	8.38	5.99	239	7.20	118	1.47	1.45	1.48	1.47	1.41	1.42
1997	13	9.63	4.22	540	4.23	539	1.41	1.22	1.20	1.41	1.22	1.19
1998	13	4.03	3.85	17	2.44	159	1.20	1.26	1.19	1.18	1.17	1.03
1999	9	3.49	6.42	-292	4.56	-107	1.24	1.53	1.40	1.24	1.51	1.37
2000	18	0.80	7.28	-648	7.15	-635	1.05	1.62	1.76	1.02	1.46	1.44
2001	15	2.20	7.93	-573	8.78	-657	1.15	1.62	1.84	1.09	1.53	1.66
2002	11	0.11	8.19	-808	10.02	-991	1.01	1.63	2.00	0.97	1.53	1.80
2003	9	1.10	6.64	-554	9.94	-884	1.07	1.52	1.99	1.03	1.39	1.72
2004	19	3.38	6.29	-291	11.37	-799	1.29	1.59	2.49	0.97	1.17	1.57
2005	15	3.37	6.16	-279	12.15	-878	1.24	1.50	2.32	1.05	1.25	1.78
2006	20	9.59	6.74	285	13.09	-350	1.72	1.46	2.17	1.45	1.24	1.70
2007	12	17.56	9.01	855	15.81	175	1.96	1.42	1.92	1.81	1.29	1.67
2008	13	12.56	9.69	287	17.27	-472	1.84	1.58	2.33	1.34	1.22	1.64
2009	7	18.59	9.30	929	17.33	126	2.15	1.50	2.18	1.68	1.14	1.53
2010	5	33.93	9.56	2,437	17.46	1,647	2.73	1.34	1.74	2.18	1.10	1.34
2011	4	15.91	8.48	742	17.66	-175	1.71	1.36	1.91	1.09	0.86	1.12
2012	4	24.75	8.47	1,628	17.45	730	2.16	1.32	1.79	0.99	0.65	0.77
2013	8	36.05	8.52	2,753	17.61	1,844	2.77	1.30	1.75	1.28	0.67	0.79
2014	9	18.82	9.18	964	19.15	-33	1.84	1.35	1.87	0.47	0.39	0.46
2015	11	27.35	9.38	1,797	21.47	588	1.92	1.26	1.67	0.33	0.26	0.30
2016	9	26.62	9.21	1,741	23.84	278	1.56	1.17	1.49	0.22	0.17	0.20
2017	8	50.73	10.10	4,063	26.96	2,377	1.72	1.13	1.36	0.27	0.17	0.19
2018	13	27.72	13.43	1,429	33.62	-589	1.24	1.11	1.30	0.09	0.09	0.10

Notes: Based on data compiled from 255 US venture capital health care funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

mPME Note: Refer to Methodology page for further details on Cambridge Associates Modified PME (mPME).

¹ Constructed Index: Data from 1/1/1981 to 10/31/2003 represented by NASDAQ Price Index. Data from 11/1/2003 to present represented by NASDAQ Composite.

Sources: Cambridge Associates LLC, MSCI Inc., and Thomson Reuters Datastream.

MSCI data provided "as is" without any express or implied warranties. Total returns for MSCI Emerging Markets indexes are gross of dividend taxes. Total returns for MSCI Developed Markets indexes are net of dividend taxes.

US VENTURE CAPITAL HEALTH CARE

SINCE INCEPTION IRR & MULTIPLES COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

VINTAGE YEAR	NUMBER OF FUNDS	POOLED IRR (%) AND IRR-BASED VALUE-ADD (BPS)			TOTAL VALUE TO PAID IN (TVPI)		DISTRIBUTIONS TO PAID IN (DPI)	
		CA BENCHMARK INDEX	CONSTRUCTED INDEX RUSSELL 2000® HEALTH CARE ¹		CA BENCHMARK INDEX	CONSTRUCTED INDEX RUSSELL 2000® HEALTH CARE ¹	CA BENCHMARK INDEX	CONSTRUCTED INDEX RUSSELL 2000® HEALTH CARE ¹
			IRR	MPME IRR				
1995	6	10.50	8.33	217	1.70	1.49	1.70	1.49
1996	4	8.38	9.70	-133	1.47	1.85	1.47	1.77
1997	13	9.63	10.50	-87	1.41	1.60	1.41	1.59
1998	13	4.03	8.98	-496	1.20	1.71	1.18	1.51
1999	9	3.49	8.09	-460	1.24	1.77	1.24	1.74
2000	18	0.80	8.97	-817	1.05	1.97	1.02	1.67
2001	15	2.20	10.10	-790	1.15	1.99	1.09	1.83
2002	11	0.11	11.36	-1,125	1.01	2.16	0.97	1.98
2003	9	1.10	11.19	-1,009	1.07	2.14	1.03	1.91
2004	19	3.38	11.58	-820	1.29	2.44	0.97	1.66
2005	15	3.37	12.30	-893	1.24	2.28	1.05	1.83
2006	20	9.59	13.53	-394	1.72	2.17	1.45	1.78
2007	12	17.56	16.28	127	1.96	1.90	1.81	1.71
2008	13	12.56	16.99	-444	1.84	2.21	1.34	1.66
2009	7	18.59	16.80	179	2.15	2.04	1.68	1.52
2010	5	33.93	17.22	1,671	2.73	1.67	2.18	1.35
2011	4	15.91	14.18	173	1.71	1.64	1.09	1.03
2012	4	24.75	12.48	1,227	2.16	1.51	0.99	0.71
2013	8	36.05	12.25	2,381	2.77	1.46	1.28	0.73
2014	9	18.82	13.01	582	1.84	1.53	0.47	0.42
2015	11	27.35	13.86	1,348	1.92	1.39	0.33	0.28
2016	9	26.62	13.87	1,274	1.56	1.27	0.22	0.18
2017	8	50.73	15.22	3,550	1.72	1.19	0.27	0.17
2018	13	27.72	19.78	794	1.24	1.17	0.09	0.09

Notes: Based on data compiled from 255 US venture capital health care funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

mPME Note: Refer to Methodology page for further details on Cambridge Associates Modified PME (mPME).

1 Constructed Index: Data from 1/1/1986 to 6/30/1996 represented by Russell 2000 Health Care (Legacy Sector) total return index. Data from 7/1/1996 to 6/30/2020 represented by Russell 2000 Health Care (RGS) total return index. Data from 7/1/2020 to present represented by Russell 2000 Health Care (ICB) total return index.

Sources: Cambridge Associates LLC, Frank Russell Company, and Thomson Reuters Datastream.

US VENTURE CAPITAL HEALTH CARE

TOTAL VALUE TO PAID IN CAPITAL MULTIPLE (TVPI)

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN	ARITHMETIC MEAN	MEDIAN	TOP 5%	UPPER QUARTILE	LOWER QUARTILE	BOTTOM 5%	NUMBER OF FUNDS
1995	1.70	1.87	1.85	—	—	—	—	6
1996	1.47	1.40	—	—	—	—	—	4
1997	1.41	1.22	0.93	2.39	1.47	0.74	0.46	13
1998	1.20	1.44	1.34	3.00	1.49	0.95	0.33	13
1999	1.24	1.22	1.17	2.06	1.65	0.64	0.35	9
2000	1.05	1.08	1.13	1.54	1.46	0.73	0.46	18
2001	1.15	1.12	1.20	1.68	1.38	0.89	0.43	15
2002	1.01	1.15	1.03	2.02	1.36	0.78	0.67	11
2003	1.07	0.99	1.23	1.52	1.39	0.45	0.22	9
2004	1.29	1.12	1.03	2.07	1.37	0.84	0.38	19
2005	1.24	1.25	1.18	2.21	1.36	0.95	0.53	15
2006	1.72	1.69	1.61	3.24	2.00	1.38	0.37	20
2007	1.96	2.00	1.81	3.14	2.23	1.62	1.27	12
2008	1.84	1.70	1.42	2.84	1.98	1.06	0.95	13
2009	2.15	2.19	1.94	—	—	—	—	7
2010	2.73	2.63	2.95	—	—	—	—	5
2011	1.71	1.67	—	—	—	—	—	4
2012	2.16	1.73	—	—	—	—	—	4
2013	2.77	2.54	2.50	3.50	3.17	2.04	1.53	8
2014	1.84	2.19	1.61	4.32	2.33	1.43	1.21	9
2015	1.92	1.66	1.48	2.34	2.01	1.36	1.10	11
2016	1.56	1.52	1.56	1.91	1.73	1.36	1.09	9
2017	1.72	1.86	1.58	3.56	1.93	1.17	1.08	8
2018	1.24	1.15	1.10	1.60	1.20	1.00	0.74	13



Notes: Based on data compiled from 255 US venture capital health care funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

US VENTURE CAPITAL HEALTH CARE

DISTRIBUTION TO PAID IN CAPITAL MULTIPLE (DPI)

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN	ARITHMETIC MEAN	MEDIAN	TOP 5%	UPPER QUARTILE	LOWER QUARTILE	BOTTOM 5%	NUMBER OF FUNDS
1995	1.70	1.87	1.85	—	—	—	—	6
1996	1.47	1.39	—	—	—	—	—	4
1997	1.41	1.22	0.93	2.39	1.47	0.74	0.46	13
1998	1.18	1.42	1.33	3.00	1.49	0.95	0.33	13
1999	1.24	1.22	1.17	2.06	1.65	0.64	0.35	9
2000	1.02	1.05	1.09	1.54	1.44	0.71	0.40	18
2001	1.09	1.06	1.03	1.68	1.35	0.88	0.36	15
2002	0.97	1.09	0.96	1.80	1.30	0.78	0.67	11
2003	1.03	0.96	1.20	1.52	1.39	0.41	0.20	9
2004	0.97	0.92	0.95	1.51	1.22	0.61	0.26	19
2005	1.05	1.09	1.05	1.83	1.21	0.83	0.50	15
2006	1.45	1.41	1.44	2.24	1.82	1.24	0.28	20
2007	1.81	1.85	1.66	3.11	2.04	1.43	1.02	12
2008	1.34	1.31	1.10	2.71	1.76	0.52	0.41	13
2009	1.68	1.66	1.66	—	—	—	—	7
2010	2.18	2.15	2.04	—	—	—	—	5
2011	1.09	0.97	—	—	—	—	—	4
2012	0.99	0.70	—	—	—	—	—	4
2013	1.28	1.16	1.02	2.46	1.45	0.58	0.29	8
2014	0.47	0.51	0.33	1.28	0.69	0.33	0.00	9
2015	0.33	0.37	0.39	0.68	0.48	0.20	0.05	11
2016	0.22	0.18	0.17	0.40	0.33	0.03	0.00	9
2017	0.27	0.29	0.18	0.87	0.31	0.06	0.03	8
2018	0.09	0.05	0.00	0.23	0.02	0.00	0.00	13



Notes: Based on data compiled from 255 US venture capital health care funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

US VENTURE CAPITAL HEALTH CARE

AS OF SEPTEMBER 30, 2020

RESIDUAL VALUE TO PAID IN CAPITAL MULTIPLE (RVPI)

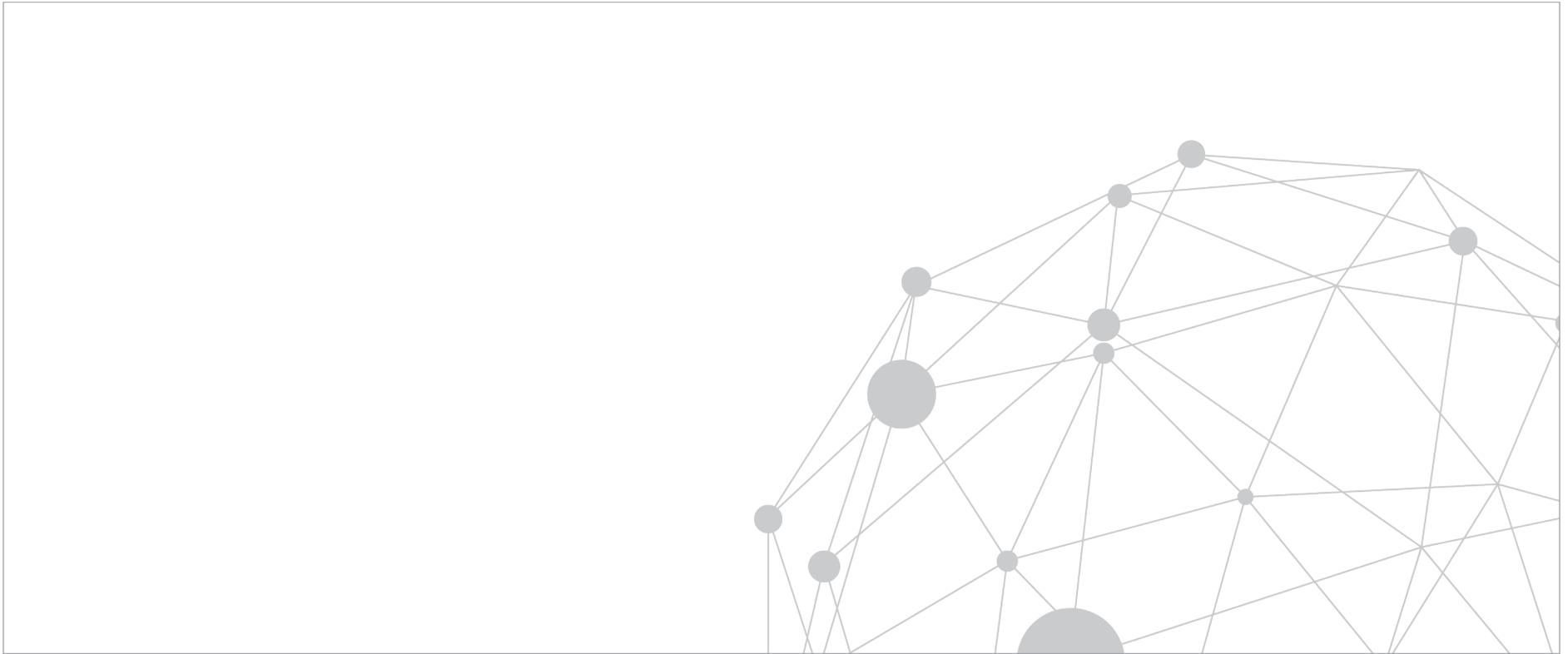
Net to Limited Partners

VINTAGE YEAR	POOLED RETURN	ARITHMETIC MEAN	MEDIAN	TOP 5%	UPPER QUARTILE	LOWER QUARTILE	BOTTOM 5%	NUMBER OF FUNDS
1995	0.00	0.00	0.00	—	—	—	—	6
1996	0.01	0.01	—	—	—	—	—	4
1997	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13
1998	0.02	0.01	0.00	0.07	0.00	0.00	0.00	13
1999	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9
2000	0.03	0.04	0.00	0.13	0.05	0.00	0.00	18
2001	0.06	0.06	0.00	0.24	0.08	0.00	0.00	15
2002	0.03	0.06	0.00	0.28	0.04	0.00	0.00	11
2003	0.05	0.03	0.00	0.12	0.04	0.00	0.00	9
2004	0.32	0.20	0.04	0.90	0.28	0.00	0.00	19
2005	0.19	0.16	0.05	0.58	0.15	0.03	0.00	15
2006	0.27	0.29	0.16	1.26	0.25	0.07	0.00	20
2007	0.15	0.14	0.11	0.34	0.21	0.04	0.00	12
2008	0.50	0.39	0.16	1.13	0.61	0.01	0.00	13
2009	0.48	0.53	0.50	—	—	—	—	7
2010	0.55	0.48	0.25	—	—	—	—	5
2011	0.62	0.70	—	—	—	—	—	4
2012	1.16	1.03	—	—	—	—	—	4
2013	1.49	1.38	1.35	1.93	1.52	1.15	0.94	8
2014	1.37	1.68	1.21	3.45	1.63	1.17	0.86	9
2015	1.59	1.29	1.18	2.00	1.57	1.02	0.74	11
2016	1.35	1.34	1.36	1.65	1.40	1.16	1.08	9
2017	1.45	1.57	1.21	2.83	1.73	1.14	0.99	8
2018	1.15	1.10	1.07	1.52	1.17	0.97	0.74	13



Notes: Based on data compiled from 255 US venture capital health care funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

US VENTURE CAPITAL HEALTH CARE: COMPANY ANALYSIS



US VENTURE CAPITAL HEALTH CARE

AS OF SEPTEMBER 30, 2020

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By Industry

POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																			
SUBGROUP	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Biotechnology/Biopharm/R&D	-1.22	9.10	6.70	20.11	8.90	3.43	8.64	18.17	12.22	31.54	24.33	40.93	58.43	105.07	51.49	38.81	43.56	38.97	62.00
Health Care Devices	5.76	1.72	5.21	1.32	0.88	-4.60	4.40	0.39	0.96	-0.60	11.38	10.60	2.81	-1.51	7.68	36.69	27.93	0.10	-5.21
Health Care Services	14.20	17.05	-3.43	32.80	20.55	16.44	8.38	2.23	12.11	41.88	12.24	25.99	20.77	18.86	24.92	22.54	24.98	37.49	10.85
Health Care Software/Systems	-2.55	11.77	-53.91	-10.76	—	0.49	13.88	24.04	11.79	0.23	5.08	29.33	2.29	21.33	47.18	21.09	16.30	17.98	25.09
Pharmaceuticals	19.53	12.56	10.98	11.93	7.63	-3.93	4.29	19.27	19.15	20.91	25.79	10.72	41.31	60.21	31.00	16.56	35.48	50.24	42.09
TOTAL HEALTH CARE	4.98	8.77	5.34	13.26	7.23	1.18	6.96	13.63	9.07	20.57	19.97	26.24	38.11	73.31	39.20	31.06	37.72	37.28	52.90
NON – HEALTH CARE RELATED	-19.87	-13.60	-3.04	—	11.18	8.21	-14.16	-16.19	-12.93	3.69	25.04	6.29	11.51	6.86	53.15	98.48	139.02	29.86	30.58
ALL COMPANIES	3.66	8.67	5.02	13.26	7.34	1.47	6.69	12.96	8.76	19.68	20.05	25.25	36.42	68.82	39.72	31.32	37.91	37.00	51.07
NUMBER OF COMPANIES	285	263	227	197	228	286	309	332	262	204	198	193	165	148	151	171	169	174	214



“—” indicates inadequate number of companies in sample.
 Values are “n/a” where information is unavailable or not able to be calculated.

US VENTURE CAPITAL HEALTH CARE

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By GICS Industry Groups

POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																			
SUBGROUP	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Health Care Equipment & Services	3.03	5.31	2.19	2.22	3.65	-0.93	5.31	0.83	3.32	8.39	15.07	18.97	9.13	7.06	16.43	23.29	27.38	8.10	9.54
Pharmaceuticals, Biotechnology & Life Sciences	7.32	10.28	5.85	19.45	8.59	2.34	8.17	18.85	13.81	29.93	24.17	30.92	61.42	104.33	45.62	31.91	40.81	41.75	52.23
TOTAL HEALTH CARE	5.34	8.88	4.87	13.61	7.20	1.23	6.98	13.84	9.51	21.91	20.26	26.24	36.18	72.16	39.79	30.67	37.72	37.28	47.77
NON – HEALTH CARE RELATED	-23.59	1.70	9.04	-13.40	13.29	7.95	-7.44	-3.50	-5.56	-8.42	12.31	3.28	39.16	20.13	38.81	46.96	131.39	29.86	82.08
ALL COMPANIES	3.66	8.67	5.02	13.26	7.34	1.47	6.69	12.96	8.76	19.68	20.05	25.25	36.42	68.82	39.72	31.32	37.91	37.00	51.07
NUMBER OF COMPANIES	285	263	227	197	228	286	309	332	262	204	198	193	165	148	151	171	169	174	214

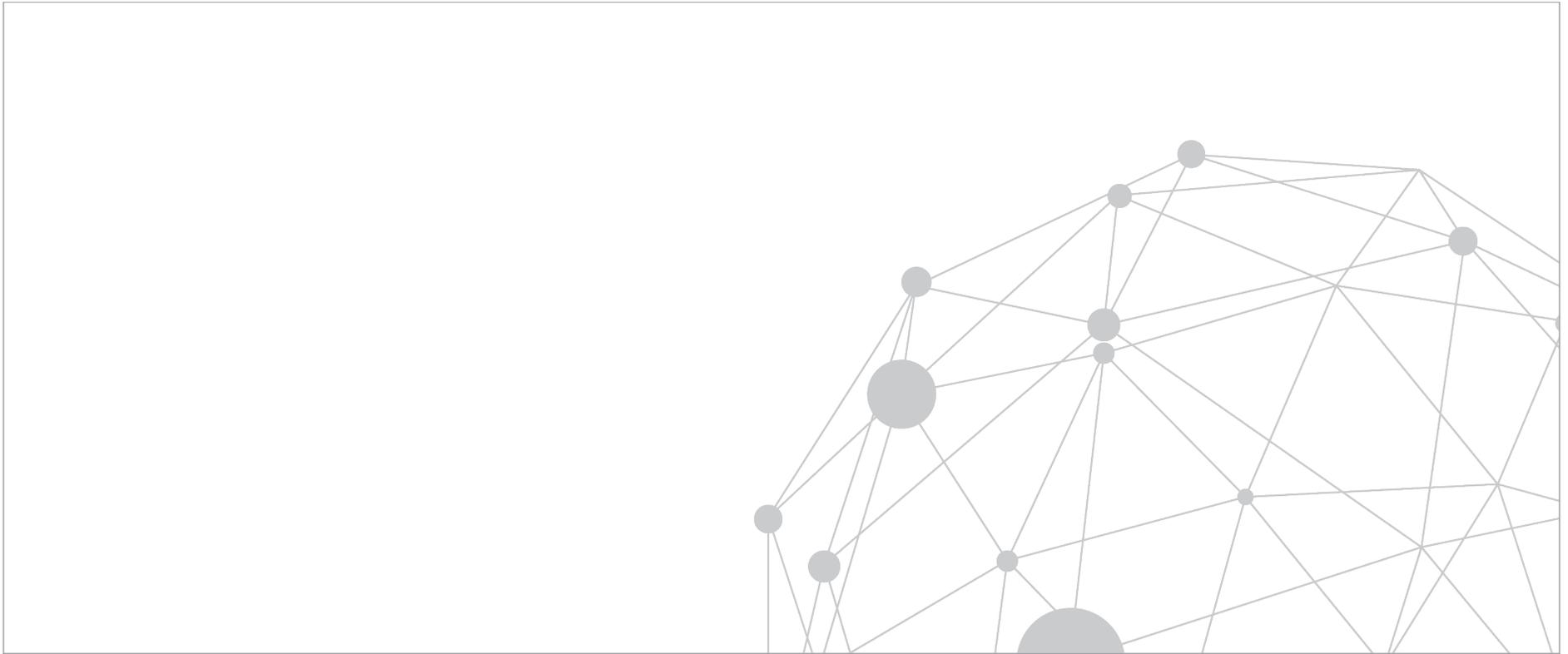


“—” indicates inadequate number of companies in sample.

Note: The Global Industry Classification Standard (“GICS[®]”) was developed by and is the exclusive property and a service mark of MSCI, Inc. (“MSCI”) and S&P Global Market Intelligence LLC (“S&P”) and is licensed for use by Cambridge Associates.

Values are “n/a” where information is unavailable or not able to be calculated.

EUROPE DEVELOPED VENTURE CAPITAL: FUND INDEX ANALYSIS



EUROPE DEVELOPED VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

INDEX	1-QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
EX US VENTURE CAPITAL INDEX¹	8.36	24.06	33.06	23.38	17.97	19.12	14.65	11.25	11.46
EUROPE DEVELOPED VENTURE CAPITAL INDEX (US\$)¹	14.59	25.21	37.07	26.38	18.91	16.20	11.30	9.29	8.64
EUROPE DEVELOPED VENTURE CAPITAL INDEX (€)¹	9.72	19.84	27.45	26.68	17.68	18.05	11.72	8.59	9.12
Bloomberg Barclays Capital Government/Credit Bond Index	0.78	8.04	8.03	5.86	4.66	3.87	4.63	5.19	5.41
Dow Jones Industrial Average Index	8.22	-0.91	5.70	9.98	14.02	12.69	9.41	7.49	9.79
Dow Jones US Small Cap Index	5.51	-7.79	-0.71	3.41	7.84	10.12	7.75	7.73	9.12
Dow Jones US TopCap Index	9.65	7.36	17.13	12.95	14.50	13.93	9.46	6.54	9.41
MSCI Emerging Markets Index (gross)	9.70	-0.91	10.91	2.79	9.37	2.87	6.16	8.18	6.14
MSCI Europe Index (US\$) (net)	4.51	-8.85	-0.79	-0.61	4.24	4.26	3.62	3.63	5.94
MSCI Europe Index (€) (net)	0.10	-12.75	-7.76	-0.34	3.21	5.86	3.81	2.17	6.48
MSCI Pacific Index (net)	5.39	-4.10	2.63	2.81	7.33	5.39	3.97	3.46	2.67
MSCI World Ex US Index (net)	4.92	-7.13	0.16	0.62	5.32	4.37	3.71	3.64	4.72
MSCI World Index (net)	7.93	1.70	10.41	7.74	10.48	9.37	6.61	4.99	6.85
Nasdaq Composite Index*	11.02	24.46	39.61	19.79	19.31	16.77	11.60	5.72	9.95
Russell 1000® Index	9.47	6.40	16.01	12.38	14.09	13.76	9.28	6.54	9.43
Russell 2000® Index	4.93	-8.69	0.39	1.77	8.00	9.85	7.03	6.88	7.96
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	9.19	6.42	9.31

The index is a horizon calculation based on data compiled from 167 Europe developed venture capital funds, including fully liquidated partnerships, formed between 1986 and 2019.

¹ Private indexes are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses, and carried interest. The timing and magnitude of fund cash flows are integral to the IRR performance calculation. Public indexes are average annual compounded return (AACR) calculations which are time weighted measures over the specified time horizon, and are shown for reference and directional purposes only. Due to the fundamental differences between the two calculations, direct comparison of IRRs to AACRs is not recommended. For a more accurate means of comparing private investment performance relative to public alternatives, see the analyses in this document using CA Modified Public Market Equivalent (mPME). See Methodology section for more detail.

Sources: Cambridge Associates LLC, Bloomberg Barclays, Dow Jones Indices, Frank Russell Company, MSCI Inc., Standard & Poor's and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties. Total returns for MSCI Emerging Markets Indices are gross of dividend taxes. Total Returns for MSCI Developed Markets Indices are net of dividend taxes.

EUROPE DEVELOPED VENTURE CAPITAL

FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN						
1995 Q1	8.43	2001 Q3	-7.37	2008 Q1	3.09	2014 Q3	-4.88
1995 Q2	3.38	2001 Q4	-13.69	2008 Q2	-0.13	2014 Q4	3.34
1995 Q3	4.46	2002 Q1	-6.76	2008 Q3	-11.86	2015 Q1	1.83
1995 Q4	-17.52	2002 Q2	-0.31	2008 Q4	-13.15	2015 Q2	8.17
1996 Q1	-1.69	2002 Q3	-6.53	2009 Q1	-3.88	2015 Q3	1.56
1996 Q2	-0.09	2002 Q4	-6.76	2009 Q2	3.35	2015 Q4	1.57
1996 Q3	-10.69	2003 Q1	-1.06	2009 Q3	2.25	2016 Q1	0.05
1996 Q4	12.60	2003 Q2	-4.89	2009 Q4	0.13	2016 Q2	-1.77
1997 Q1	3.15	2003 Q3	1.91	2010 Q1	-4.10	2016 Q3	3.89
1997 Q2	-20.14	2003 Q4	1.21	2010 Q2	-6.47	2016 Q4	-2.46
1997 Q3	6.94	2004 Q1	-1.84	2010 Q3	11.39	2017 Q1	3.04
1997 Q4	31.94	2004 Q2	-2.67	2010 Q4	4.82	2017 Q2	8.53
1998 Q1	-9.35	2004 Q3	1.99	2011 Q1	8.36	2017 Q3	5.13
1998 Q2	-5.23	2004 Q4	8.94	2011 Q2	4.18	2017 Q4	4.90
1998 Q3	-6.62	2005 Q1	-5.40	2011 Q3	-2.46	2018 Q1	10.72
1998 Q4	58.84	2005 Q2	-2.29	2011 Q4	-1.44	2018 Q2	4.22
1999 Q1	-5.66	2005 Q3	6.62	2012 Q1	4.92	2018 Q3	5.87
1999 Q2	-9.68	2005 Q4	5.06	2012 Q2	0.60	2018 Q4	2.22
1999 Q3	3.06	2006 Q1	7.74	2012 Q3	1.96	2019 Q1	5.77
1999 Q4	27.50	2006 Q2	6.71	2012 Q4	3.48	2109 Q2	7.59
2000 Q1	11.79	2006 Q3	-0.41	2013 Q1	-0.04	2019 Q3	-1.37
2000 Q2	4.24	2006 Q4	7.63	2013 Q2	4.97	2019 Q4	9.57
2000 Q3	5.07	2007 Q1	5.41	2013 Q3	7.80	2020 Q1	-5.56
2000 Q4	56.95	2007 Q2	4.05	2013 Q4	10.15	2020 Q2	15.76
2001 Q1	-16.62	2007 Q3	1.29	2014 Q1	6.66	2020 Q3	14.59
2001 Q2	-4.65	2007 Q4	0.71	2014 Q2	3.33		



The index is a horizon calculation based on data compiled from 167 Europe developed venture capital funds, including fully liquidated partnerships, formed between 1986 and 2019. All returns are net of fees, expenses, and carried interest.

EUROPE DEVELOPED VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS			
YEARS	HORIZON RETURN (%)	YEARS	HORIZON RETURN (%)
1 Year	37.07	14 Years	10.82
2 Years	25.41	15 Years	11.30
3 Years	26.38	16 Years	11.11
4 Years	23.22	17 Years	10.63
5 Years	18.91	18 Years	9.97
6 Years	18.31	19 Years	8.99
7 Years	17.92	20 Years	9.29
8 Years	17.79	21 Years	9.98
9 Years	16.27	22 Years	10.47
10 Years	16.20	23 Years	10.62
11 Years	14.50	24 Years	10.22
12 Years	11.97	25 Years	8.64
13 Years	10.26		

ONE YEAR ROLLING RETURNS			
ONE YEAR ENDED	HORIZON RETURN (%)	ONE YEAR ENDED	HORIZON RETURN (%)
9/30/2020	37.07	9/30/2007	19.34
9/30/2019	14.76	9/30/2006	20.13
9/30/2018	28.23	9/30/2005	7.24
9/30/2017	14.73	9/30/2004	-1.33
9/30/2016	3.70	9/30/2003	-9.90
9/30/2015	15.51	9/30/2002	-24.14
9/30/2014	15.85	9/30/2001	24.94
9/30/2013	17.01	9/30/2000	49.67
9/30/2012	6.07	9/30/1999	58.32
9/30/2011	15.59	9/30/1998	18.58
9/30/2010	0.33	9/30/1997	-0.22
9/30/2009	-11.41	9/30/1996	-26.83
9/30/2008	-9.00		



The index is a horizon calculation based on data compiled from 167 Europe developed venture capital funds, including fully liquidated partnerships, formed between 1986 and 2019. All returns are net of fees, expenses, and carried interest.

EUROPE DEVELOPED VENTURE CAPITAL €

AS OF SEPTEMBER 30, 2020

FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN						
1995 Q1	0.03	2001 Q3	-13.83	2008 Q1	-4.90	2014 Q3	3.07
1995 Q2	3.15	2001 Q4	-11.78	2008 Q2	0.42	2014 Q4	7.88
1995 Q3	5.98	2002 Q1	-4.87	2008 Q3	-1.11	2015 Q1	14.80
1995 Q4	-18.18	2002 Q2	-12.02	2008 Q4	-12.44	2015 Q2	4.22
1996 Q1	0.51	2002 Q3	-6.63	2009 Q1	0.58	2015 Q3	1.36
1996 Q2	1.64	2002 Q4	-12.34	2009 Q2	-2.17	2015 Q4	4.38
1996 Q3	-10.73	2003 Q1	-4.83	2009 Q3	-1.89	2016 Q1	-4.62
1996 Q4	13.53	2003 Q2	-9.56	2009 Q4	2.03	2016 Q2	0.76
1997 Q1	12.04	2003 Q3	0.32	2010 Q1	1.69	2016 Q3	2.71
1997 Q2	-17.05	2003 Q4	-6.66	2010 Q2	3.27	2016 Q4	3.92
1997 Q3	8.38	2004 Q1	0.78	2010 Q3	-0.06	2017 Q1	1.61
1997 Q4	32.75	2004 Q2	-1.81	2010 Q4	6.66	2017 Q2	1.77
1998 Q1	-6.63	2004 Q3	-0.10	2011 Q1	2.47	2017 Q3	1.44
1998 Q2	-7.49	2004 Q4	-0.47	2011 Q2	1.97	2017 Q4	3.27
1998 Q3	-13.43	2005 Q1	-1.16	2011 Q3	5.42	2018 Q1	8.07
1998 Q4	57.62	2005 Q2	4.91	2011 Q4	1.86	2018 Q2	9.80
1999 Q1	2.60	2005 Q3	7.06	2012 Q1	2.28	2018 Q3	6.42
1999 Q2	-5.45	2005 Q4	7.39	2012 Q2	5.59	2018 Q4	3.86
1999 Q3	-0.18	2006 Q1	5.03	2012 Q3	0.54	2019 Q1	7.68
1999 Q4	35.46	2006 Q2	1.01	2012 Q4	0.98	2019 Q2	6.08
2000 Q1	17.23	2006 Q3	0.52	2013 Q1	2.65	2019 Q3	3.03
2000 Q2	3.74	2006 Q4	3.37	2013 Q2	3.69	2019 Q4	6.42
2000 Q3	13.86	2007 Q1	4.43	2013 Q3	3.52	2020 Q1	-3.39
2000 Q4	50.40	2007 Q2	2.56	2013 Q4	8.22	2020 Q2	13.09
2001 Q1	-11.39	2007 Q3	-3.85	2014 Q1	6.65	2020 Q3	9.72
2001 Q2	-0.38	2007 Q4	-2.03	2014 Q2	4.02		



The index is a horizon calculation based on data compiled from 167 Europe developed venture capital funds, including fully liquidated partnerships, formed between 1986 and 2019. All returns are net of fees, expenses, and carried interest.

EUROPE DEVELOPED VENTURE CAPITAL €

AS OF SEPTEMBER 30, 2020

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

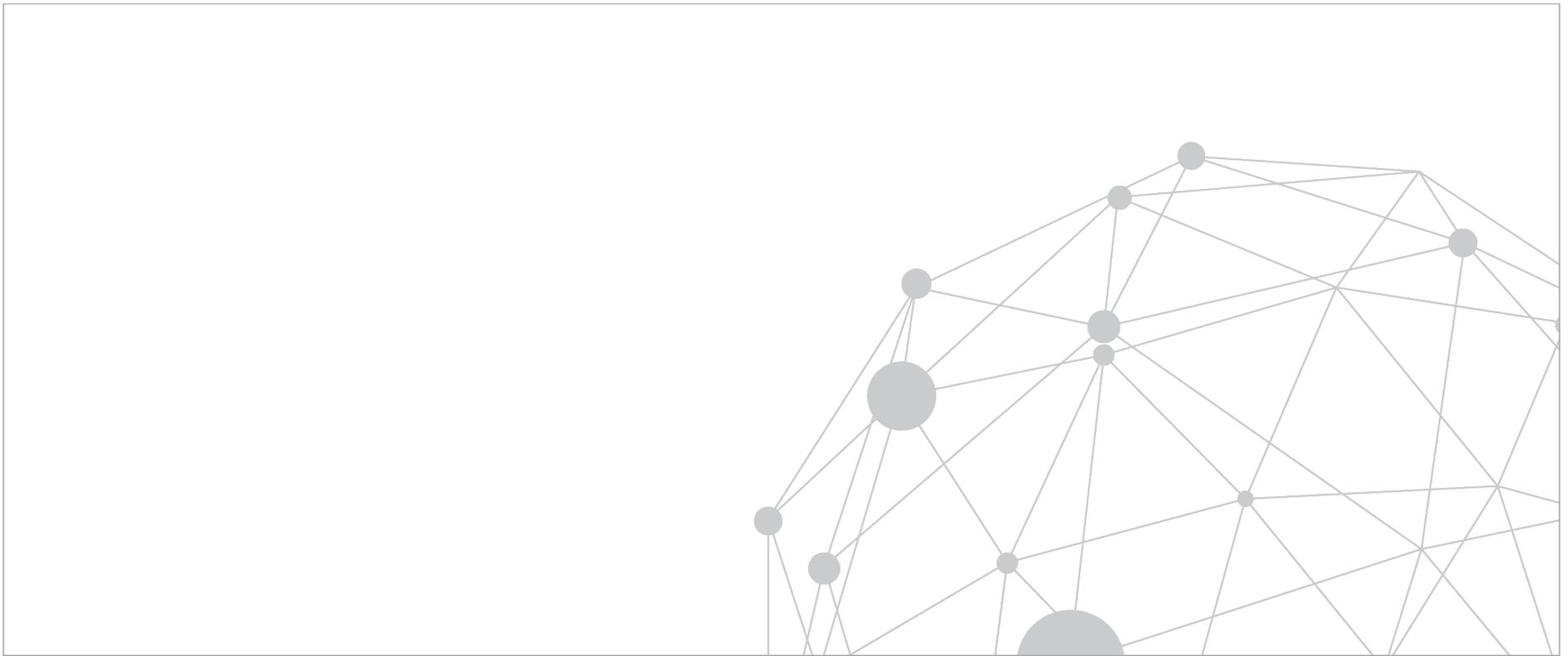
MULTI-YEAR RETURNS			
YEARS	HORIZON RETURN (%)	YEARS	HORIZON RETURN (%)
1 Year	27.45	14 Years	11.57
2 Years	24.82	15 Years	11.72
3 Years	26.68	16 Years	11.71
4 Years	21.80	17 Years	10.93
5 Years	17.68	18 Years	9.64
6 Years	19.98	19 Years	8.29
7 Years	20.60	20 Years	8.59
8 Years	19.21	21 Years	9.81
9 Years	18.10	22 Years	10.41
10 Years	18.05	23 Years	10.44
11 Years	16.90	24 Years	10.59
12 Years	13.67	25 Years	9.12
13 Years	11.95		

ONE YEAR ROLLING RETURNS			
ONE YEAR ENDED	HORIZON RETURN (%)	ONE YEAR ENDED	HORIZON RETURN (%)
9/30/2020	27.45	9/30/2007	6.24
9/30/2019	22.25	9/30/2006	14.31
9/30/2018	30.27	9/30/2005	11.38
9/30/2017	8.99	9/30/2004	-7.15
9/30/2016	3.06	9/30/2003	-23.40
9/30/2015	31.36	9/30/2002	-30.79
9/30/2014	23.89	9/30/2001	22.31
9/30/2013	11.28	9/30/2000	79.93
9/30/2012	10.56	9/30/1999	69.86
9/30/2011	17.59	9/30/1998	11.81
9/30/2010	7.04	9/30/1997	14.85
9/30/2009	-15.22	9/30/1996	-24.40
9/30/2008	-7.39		



The index is a horizon calculation based on data compiled from 167 Europe developed venture capital funds, including fully liquidated partnerships, formed between 1986 and 2019. All returns are net of fees, expenses, and carried interest.

EUROPE DEVELOPED VENTURE CAPITAL: FUND SINCE INCEPTION ANALYSIS



EUROPE DEVELOPED VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

SINCE INCEPTION IRR & MULTIPLES BY FUND VINTAGE YEAR

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	TOP 5% (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	BOTTOM 5% (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS
1995	—	—	—	—	—	—	—	—	—	—	—	—	0
1996	—	—	—	—	—	—	—	—	—	—	—	—	2
1997	14.86	22.85	—	42.93	—	—	—	—	—	1.69	0.00	1.69	4
1998	-3.04	-2.07	-6.34	3.05	—	—	—	—	—	0.84	0.00	0.85	7
1999	-0.81	-1.02	-1.70	-0.74	3.61	2.94	-4.73	-5.13	3.91	0.93	0.01	0.93	10
2000	0.78	-6.95	-2.86	-1.19	12.82	4.30	-7.11	-28.71	24.97	1.04	0.01	1.05	20
2001	0.78	-1.13	1.71	1.39	—	—	—	—	—	0.99	0.07	1.06	6
2002	4.97	3.03	—	3.35	—	—	—	—	—	1.31	0.00	1.31	3
2003	—	—	—	—	—	—	—	—	—	—	—	—	0
2004	12.85	12.17	—	13.45	—	—	—	—	—	2.25	0.14	2.39	3
2005	5.38	1.66	3.17	2.65	12.26	9.12	-3.66	-12.70	9.88	0.99	0.47	1.46	8
2006	6.95	5.83	6.91	7.88	19.44	10.11	-2.15	-5.99	9.78	1.40	0.20	1.60	8
2007	10.11	6.74	—	8.62	—	—	—	—	—	1.54	0.42	1.96	4
2008	16.09	14.09	—	14.99	—	—	—	—	—	1.52	1.25	2.77	3
2009	17.58	13.73	17.60	14.05	—	—	—	—	—	1.70	0.81	2.51	5
2010	—	—	—	—	—	—	—	—	—	—	—	—	1
2011	36.54	28.28	40.32	30.52	—	—	—	—	—	1.72	3.30	5.01	5
2012	15.91	13.53	9.06	13.94	—	—	—	—	—	0.80	1.14	1.94	7
2013	15.60	14.28	15.33	14.69	25.09	21.97	7.41	0.67	9.46	0.16	1.83	1.99	10
2014	14.33	8.97	9.76	9.65	17.33	12.05	5.33	0.36	6.44	0.09	1.54	1.63	8
2015	32.31	42.82	22.93	29.29	139.33	29.38	17.38	13.14	63.92	0.29	1.73	2.02	12
2016	23.90	18.92	19.15	19.85	—	—	—	—	—	0.01	1.62	1.63	7
2017	30.87	40.32	33.09	36.41	—	—	—	—	—	0.04	1.38	1.42	7
2018	7.89	0.66	1.24	9.89	25.11	9.55	-10.24	-23.70	18.22	0.00	1.07	1.07	9



Notes: Based on data compiled from 149 Europe Developed venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

EUROPE DEVELOPED VENTURE CAPITAL €

AS OF SEPTEMBER 30, 2020

SINCE INCEPTION IRR & MULTIPLES BY FUND VINTAGE YEAR

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	TOP 5% (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	BOTTOM 5% (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS
1995	—	—	—	—	—	—	—	—	—	—	—	—	0
1996	—	—	—	—	—	—	—	—	—	—	—	—	2
1997	13.54	23.38	—	51.50	—	—	—	—	—	1.53	0.00	1.53	4
1998	-6.02	-4.60	-8.57	-0.33	—	—	—	—	—	0.72	0.00	0.72	7
1999	-4.10	-4.12	-4.65	-3.70	0.93	0.14	-7.57	-8.74	4.18	0.69	0.01	0.69	10
2000	-1.40	-9.15	-4.27	-3.25	11.31	2.61	-10.68	-30.18	24.27	0.89	0.01	0.90	20
2001	0.19	-2.37	1.60	0.44	—	—	—	—	—	0.94	0.07	1.02	6
2002	3.40	1.83	—	1.85	—	—	—	—	—	1.22	0.00	1.22	3
2003	—	—	—	—	—	—	—	—	—	—	—	—	0
2004	13.26	12.63	—	14.14	—	—	—	—	—	2.40	0.16	2.56	3
2005	6.52	2.68	4.53	4.07	12.64	9.96	-2.51	-11.36	9.57	1.06	0.54	1.60	8
2006	8.99	7.60	7.97	9.84	21.87	12.44	-0.61	-4.32	10.13	1.61	0.24	1.85	8
2007	12.39	8.97	—	10.92	—	—	—	—	—	1.76	0.47	2.23	4
2008	18.56	16.47	—	16.77	—	—	—	—	—	1.75	1.42	3.17	3
2009	20.48	16.15	18.27	16.62	—	—	—	—	—	1.93	0.91	2.85	5
2010	—	—	—	—	—	—	—	—	—	—	—	—	1
2011	39.19	31.78	42.97	33.00	—	—	—	—	—	1.87	3.48	5.36	5
2012	17.24	14.82	10.73	15.22	—	—	—	—	—	0.83	1.17	2.00	7
2013	15.95	14.44	15.86	14.81	25.95	21.43	7.32	0.43	9.76	0.16	1.83	2.00	10
2014	13.85	8.48	8.78	9.72	17.15	11.04	5.33	0.07	6.33	0.09	1.51	1.60	8
2015	31.05	40.21	21.37	27.84	131.29	28.06	16.35	12.11	58.53	0.29	1.68	1.97	12
2016	22.37	17.32	17.52	18.45	—	—	—	—	—	0.01	1.58	1.58	7
2017	28.06	37.68	31.09	33.91	—	—	—	—	—	0.04	1.33	1.38	7
2018	3.29	-4.33	-2.29	5.26	19.84	6.78	-16.08	-29.14	18.70	0.00	1.03	1.03	9



Notes: Based on data compiled from 149 Europe Developed venture capital funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

CHINA VENTURE CAPITAL: FUND INDEX ANALYSIS



CHINA VENTURE CAPITAL

FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

INDEX	1-QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR
CHINA VENTURE CAPITAL INDEX¹	5.56	29.19	37.63	22.94	18.76	24.31	22.15	21.90
Bloomberg Barclays Capital Government/Credit Bond Index	0.78	8.04	8.03	5.86	4.66	3.87	4.63	5.19
Dow Jones Industrial Average Index	8.22	-0.91	5.70	9.98	14.02	12.69	9.41	7.49
Dow Jones US Small Cap Index	5.51	-7.79	-0.71	3.41	7.84	10.12	7.75	7.73
Dow Jones US TopCap Index	9.65	7.36	17.13	12.95	14.50	13.93	9.46	6.54
MSCI Emerging Markets Index (gross)	9.70	-0.91	10.91	2.79	9.37	2.87	6.16	8.18
MSCI Europe Index (US\$) (net)	4.51	-8.85	-0.79	-0.61	4.24	4.26	3.62	3.63
MSCI Europe Index (€) (net)	0.10	-12.75	-7.76	-0.34	3.21	5.86	3.81	2.17
MSCI Pacific Index (net)	5.39	-4.10	2.63	2.81	7.33	5.39	3.97	3.46
MSCI World Ex US Index (net)	4.92	-7.13	0.16	0.62	5.32	4.37	3.71	3.64
MSCI World Index (net)	7.93	1.70	10.41	7.74	10.48	9.37	6.61	4.99
Nasdaq Composite Index*	11.02	24.46	39.61	19.79	19.31	16.77	11.60	5.72
Russell 1000 [®] Index	9.47	6.40	16.01	12.38	14.09	13.76	9.28	6.54
Russell 2000 [®] Index	4.93	-8.69	0.39	1.77	8.00	9.85	7.03	6.88
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	9.19	6.42

The index is a horizon calculation based on data compiled from 134 USD-denominated China venture capital funds, including fully liquidated partnerships, formed between 2000 and 2020.

¹ Private indexes are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses, and carried interest. The timing and magnitude of fund cash flows are integral to the IRR performance calculation. Public indexes are average annual compounded return (AACR) calculations which are time weighted measures over the specified time horizon, and are shown for reference and directional purposes only. Due to the fundamental differences between the two calculations, direct comparison of IRRs to AACRs is not recommended. For a more accurate means of comparing private investment performance relative to public alternatives, see the analyses in this document using CA Modified Public Market Equivalent (mPME). See Methodology section for more detail.

Sources: Cambridge Associates LLC, Bloomberg Barclays, Dow Jones Indices, Frank Russell Company, MSCI Inc., Standard & Poor's and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties. Total returns for MSCI Emerging Markets Indices are gross of dividend taxes. Total Returns for MSCI Developed Markets Indices are net of dividend taxes.

CHINA VENTURE CAPITAL

FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN						
2000 Q1	28.13	2005 Q3	8.62	2011 Q1	13.39	2016 Q3	4.31
2000 Q2	9.97	2005 Q4	11.44	2011 Q2	6.98	2016 Q4	0.47
2000 Q3	-5.77	2006 Q1	7.15	2011 Q3	-5.67	2017 Q1	4.19
2000 Q4	-12.43	2006 Q2	-0.24	2011 Q4	0.10	2017 Q2	3.69
2001 Q1	-2.87	2006 Q3	-0.79	2012 Q1	2.08	2017 Q3	5.15
2001 Q2	-12.58	2006 Q4	8.63	2012 Q2	4.26	2017 Q4	9.91
2001 Q3	-0.49	2007 Q1	0.79	2012 Q3	-2.22	2018 Q1	8.82
2001 Q4	-3.71	2007 Q2	14.05	2012 Q4	-1.70	2018 Q2	8.58
2002 Q1	-3.55	2007 Q3	6.40	2013 Q1	1.21	2018 Q3	3.46
2002 Q2	-3.12	2007 Q4	5.27	2013 Q2	6.22	2018 Q4	-4.40
2002 Q3	-2.87	2008 Q1	-4.64	2013 Q3	13.31	2019 Q1	2.88
2002 Q4	-7.41	2008 Q2	5.91	2013 Q4	13.06	2019 Q2	0.66
2003 Q1	-1.60	2008 Q3	-3.52	2014 Q1	7.53	2019 Q3	1.83
2003 Q2	-2.93	2008 Q4	-10.38	2014 Q2	6.28	2019 Q4	6.68
2003 Q3	-2.46	2009 Q1	-1.81	2014 Q3	6.13	2020 Q1	1.72
2003 Q4	-2.18	2009 Q2	4.24	2014 Q4	37.60	2020 Q2	20.35
2004 Q1	-5.11	2009 Q3	2.50	2015 Q1	6.19	2020 Q3	5.56
2004 Q2	-1.25	2009 Q4	6.60	2015 Q2	8.98		
2004 Q3	-1.42	2010 Q1	4.48	2015 Q3	-0.03		
2004 Q4	12.09	2010 Q2	3.39	2015 Q4	6.64		
2005 Q1	-1.69	2010 Q3	10.20	2016 Q1	0.68		
2005 Q2	-0.18	2010 Q4	24.87	2016 Q2	-0.45		



The index is a horizon calculation based on data compiled from 134 USD-denominated China venture capital funds, including fully liquidated partnerships, formed between 2000 and 2020. All returns are net of fees, expenses, and carried interest.

CHINA VENTURE CAPITAL

AS OF SEPTEMBER 30, 2020

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

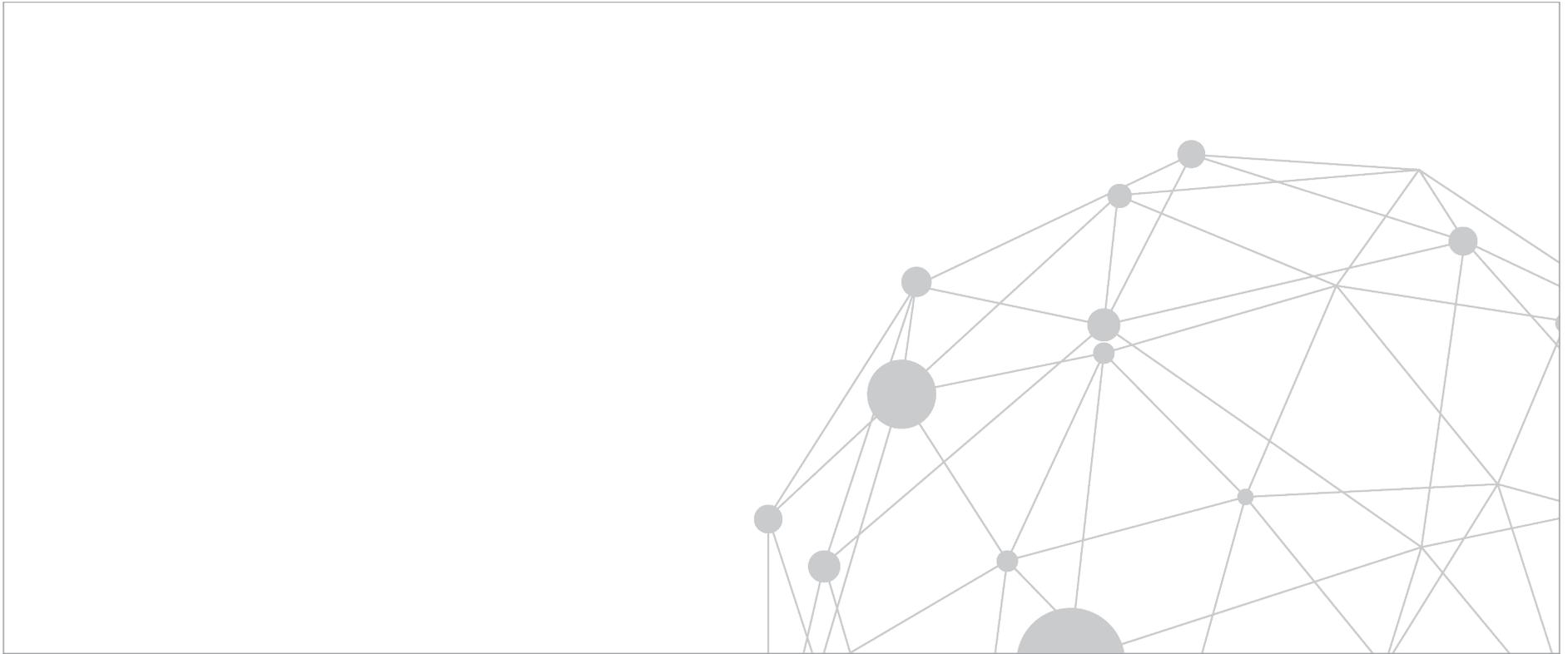
MULTI-YEAR RETURNS			
YEARS	HORIZON RETURN (%)	YEARS	HORIZON RETURN (%)
1 Year	37.63	14 Years	22.26
2 Years	17.41	15 Years	22.15
3 Years	22.94	16 Years	22.15
4 Years	20.66	17 Years	22.08
5 Years	18.76	18 Years	22.03
6 Years	24.57	19 Years	21.99
7 Years	26.16	20 Years	21.90
8 Years	25.38		
9 Years	23.04		
10 Years	24.31		
11 Years	24.48		
12 Years	22.88		
13 Years	22.02		

ONE YEAR ROLLING RETURNS			
ONE YEAR ENDED	HORIZON RETURN (%)	ONE YEAR ENDED	HORIZON RETURN (%)
9/30/2020	37.63	9/30/2007	33.66
9/30/2019	0.84	9/30/2006	10.31
9/30/2018	34.44	9/30/2005	19.96
9/30/2017	14.17	9/30/2004	-8.99
9/30/2016	11.44	9/30/2003	-13.25
9/30/2015	58.80	9/30/2002	-12.48
9/30/2014	37.00	9/30/2001	-25.17
9/30/2013	19.73		
9/30/2012	4.13		
9/30/2011	40.02		
9/30/2010	27.15		
9/30/2009	-4.75		
9/30/2008	1.77		



The index is a horizon calculation based on data compiled from 134 USD-denominated China venture capital funds, including fully liquidated partnerships, formed between 2000 and 2020. All returns are net of fees, expenses, and carried interest.

CHINA VENTURE CAPITAL: FUND SINCE INCEPTION ANALYSIS



CHINA VENTURE CAPITAL

SINCE INCEPTION IRR & MULTIPLES BY FUND VINTAGE YEAR

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	TOP 5% (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	BOTTOM 5% (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS
2005	19.49	16.83	16.02	18.82	—	—	—	—	—	2.92	1.95	4.87	6
2006	12.93	11.39	9.10	12.72	—	—	—	—	—	1.72	0.65	2.37	7
2007	20.64	13.01	14.31	20.50	34.47	15.75	4.89	-3.67	13.94	2.35	2.71	5.06	9
2008	23.26	17.09	8.27	29.94	—	—	—	—	—	4.42	0.39	4.80	5
2009	—	—	—	—	—	—	—	—	—	—	—	—	0
2010	15.00	13.15	—	13.83	—	—	—	—	—	0.67	1.86	2.53	4
2011	27.31	22.49	17.62	29.04	47.32	26.83	13.15	8.48	13.85	1.18	3.24	4.42	12
2012	36.86	63.34	—	81.07	—	—	—	—	—	2.13	1.89	4.01	4
2013	—	—	—	—	—	—	—	—	—	—	—	—	1
2014	33.60	25.33	24.62	32.29	56.38	33.40	7.61	2.05	23.96	0.35	3.68	4.03	15
2015	29.59	26.42	22.74	28.08	53.98	36.05	15.54	6.42	18.39	0.54	1.79	2.33	14
2016	24.86	22.62	16.17	25.87	49.20	24.89	14.67	8.37	15.73	0.06	1.79	1.86	9
2017	14.08	8.91	5.20	12.64	29.46	10.32	2.81	-2.65	13.70	0.01	1.26	1.28	12
2018	6.97	13.69	3.51	8.18	63.34	12.82	-4.16	-22.55	47.31	0.00	1.08	1.09	23



Notes: Based on data compiled from 121 USD-denominated China venture capital funds, including fully liquidated partnerships, formed between 2005 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

CHINA VENTURE CAPITAL

TOTAL VALUE TO PAID IN CAPITAL MULTIPLE (TVPI)

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN	ARITHMETIC MEAN	MEDIAN	TOP 5%	UPPER QUARTILE	LOWER QUARTILE	BOTTOM 5%	NUMBER OF FUNDS
2005	4.87	4.53	3.08	—	—	—	—	6
2006	2.37	2.37	1.82	—	—	—	—	7
2007	5.06	4.93	2.96	16.30	3.51	1.43	0.87	9
2008	4.80	7.12	1.81	—	—	—	—	5
2009	—	—	—	—	—	—	—	0
2010	2.53	2.29	—	—	—	—	—	4
2011	4.42	4.67	2.72	14.10	4.11	2.16	1.58	12
2012	4.01	9.22	—	—	—	—	—	4
2013	—	—	—	—	—	—	—	1
2014	4.03	3.70	2.74	9.04	4.09	1.47	1.08	15
2015	2.33	2.24	1.93	4.17	2.52	1.53	1.29	14
2016	1.86	1.84	1.54	3.34	1.77	1.31	1.26	9
2017	1.28	1.20	1.10	1.78	1.18	1.04	0.94	12
2018	1.09	1.10	1.05	1.61	1.14	0.96	0.88	23



Notes: Based on data compiled from 121 USD-denominated China venture capital funds, including fully liquidated partnerships, formed between 2005 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

CHINA VENTURE CAPITAL

DISTRIBUTION TO PAID IN CAPITAL MULTIPLE (DPI)

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN	ARITHMETIC MEAN	MEDIAN	TOP 5%	UPPER QUARTILE	LOWER QUARTILE	BOTTOM 5%	NUMBER OF FUNDS
2005	2.92	2.87	2.52	—	—	—	—	6
2006	1.72	1.70	1.73	—	—	—	—	7
2007	2.35	2.28	1.62	5.97	2.18	0.99	0.74	9
2008	4.42	6.76	1.47	—	—	—	—	5
2009	—	—	—	—	—	—	—	0
2010	0.67	0.67	—	—	—	—	—	4
2011	1.18	1.21	0.86	3.42	1.15	0.66	0.16	12
2012	2.13	7.67	—	—	—	—	—	4
2013	—	—	—	—	—	—	—	1
2014	0.35	0.31	0.13	0.98	0.45	0.08	0.01	15
2015	0.54	0.35	0.08	1.50	0.33	0.00	0.00	14
2016	0.06	0.04	0.00	0.16	0.03	0.00	0.00	9
2017	0.01	0.02	0.00	0.10	0.00	0.00	0.00	12
2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23



Notes: Based on data compiled from 121 USD-denominated China venture capital funds, including fully liquidated partnerships, formed between 2005 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

CHINA VENTURE CAPITAL

RESIDUAL VALUE TO PAID IN CAPITAL MULTIPLE (RVPI)

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN	ARITHMETIC MEAN	MEDIAN	TOP 5%	UPPER QUARTILE	LOWER QUARTILE	BOTTOM 5%	NUMBER OF FUNDS
2005	1.95	1.66	0.64	—	—	—	—	6
2006	0.65	0.68	0.13	—	—	—	—	7
2007	2.71	2.64	1.07	10.33	1.72	0.59	0.07	9
2008	0.39	0.36	0.36	—	—	—	—	5
2009	—	—	—	—	—	—	—	0
2010	1.86	1.62	—	—	—	—	—	4
2011	3.24	3.47	2.06	10.60	2.87	1.54	0.86	12
2012	1.89	1.55	—	—	—	—	—	4
2013	—	—	—	—	—	—	—	1
2014	3.68	3.39	2.48	8.68	3.38	1.41	0.97	15
2015	1.79	1.90	1.80	3.01	2.29	1.37	1.18	14
2016	1.79	1.80	1.54	3.32	1.77	1.25	1.24	9
2017	1.26	1.18	1.09	1.76	1.18	1.03	0.90	12
2018	1.08	1.10	1.05	1.61	1.14	0.96	0.88	23



Notes: Based on data compiled from 121 USD-denominated China venture capital funds, including fully liquidated partnerships, formed between 2005 and 2018. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

DESCRIPTION OF PERFORMANCE MEASUREMENT METHODOLOGY

AS OF SEPTEMBER 30, 2020

Cambridge Associates LLC (CA) has established a database to monitor investments made by venture capital and other alternative asset partnerships. On September 30, 2020, 2,506 venture capital funds from the years 1981 through 2020 were included in the sample. Users of the analysis may find the following description of the data sources and calculation techniques helpful to their interpretation of information presented in the report:

Partnership financial statements and narratives are the primary source of information concerning cash flows and ending residual/ net asset values (NAV) for both partnerships and portfolio company investments.

Recognizing the alternative asset community's sensitivity to the distribution of information pertaining to individual fund investments, as a matter of policy CA only releases aggregated figures in its benchmark report.

Vintage year is defined as the legal inception date as noted in a fund's financial statement. This date can usually be found in the first note to the audited financial statements and is prior to the first close or capital call.

CA uses both the since inception internal rate of return and the end-to-end or horizon performance calculation in its benchmark reports:

The since inception internal rate of return (SIIRR) is a since inception calculation that solves for the discount rate, which makes the net present value of an investment equal to zero. The calculation is based on cash-on-cash returns over equal periods modified for the residual value of the partnership's equity or portfolio company's NAV. The residual value attributed to each respective group being measured is incorporated as its ending value. Transactions are accounted for on a quarterly basis, and annualized values are used for reporting purposes. Please note that all transactions are recorded on the 45th day or midpoint of the quarter.

Cambridge Associates uses the end-to-end or horizon internal rate of return calculation to calculate the official quarterly, annual, and multi-year index figures. The horizon IRR performance calculation is a money-weighted return similar to the since inception IRR; however, it is measuring performance between two points in time. The calculation incorporates the beginning NAV (if any, treated as an inflow), interim cash flows and the ending NAV (if any, treated as an outflow). All interim cash flows are recorded on the mid-period date of the quarter. In order for a fund to be included in a horizon IRR calculation, the fund must have at least one quarterly contribution, distribution or NAV during the time frame being measured. Similar to the since inception IRR, the horizon IRR is annualized for time frames greater than one year.

DESCRIPTION OF PERFORMANCE MEASUREMENT METHODOLOGY

AS OF SEPTEMBER 30, 2020

Additional Calculation Definitions:

In order to provide meaningful statistics, Cambridge Associates has applied minimum fund count thresholds for each calculation. See minimum counts in parenthesis after each calculation.

Pooled return aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return. (minimum 3 funds)

Arithmetic mean averages the individual fund IRRs included in a vintage year. (minimum 3 funds)

Median is the middle fund IRR of the group of individual fund IRRs included in a vintage year. (minimum 5 funds)

Equal-weighted pooled return equally weights all cash flows and ending NAVs based on committed capital to calculate a dollar-weighted return. (minimum 3 funds)

Upper/ lower quartile are the thresholds for the upper (top 25%) and lower (bottom 25%) quartiles based on the individual fund IRRs included in a vintage year. Can be used in conjunction with the median to determine quartile placement. (minimum 8 funds)

Top 5 percent/ bottom 5 percent are the thresholds for the upper and lower 5th percentiles based on the individual fund IRRs included in a vintage year. (minimum 8 funds)

Standard deviation is a measure of the dispersion of the individual returns. The calculation employs the standard methodology for calculating a sample mean (not a population mean). (minimum 8 funds)

Realization ratio exhibits (TVPI, DPI, RVPI): CA has independently calculated the proper realization ratio for each fund in each vintage year. Please note that each fund has been ranked within its respective vintage year by the corresponding realization ratio, as opposed to being ranked by IRR as they are ranked in the since inception IRR exhibit. As a result a fund's ranking within its vintage year may change. For example, it is possible that a vintage year can have a different median fund when ranked by IRR vs. when ranked by TVPI, DPI or RVPI.

Cambridge Associates Modified Public Market Equivalent (mPME): The mPME calculation is a private-to-public comparison that seeks to replicate private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and the mPME NAV (the value of the shares held by the public equivalent) is a function of mPME cash flows and public index returns. The mPME attempts to evaluate what return would have been earned had the dollars been deployed in the public markets instead of in private investments while avoiding the "negative NAV" issue inherent in some PME methodologies. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return.

Exhibits detailing data for portfolio companies are grouped by year of the fund's initial investment in a company, as opposed to vintage year. Returns are gross returns.



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