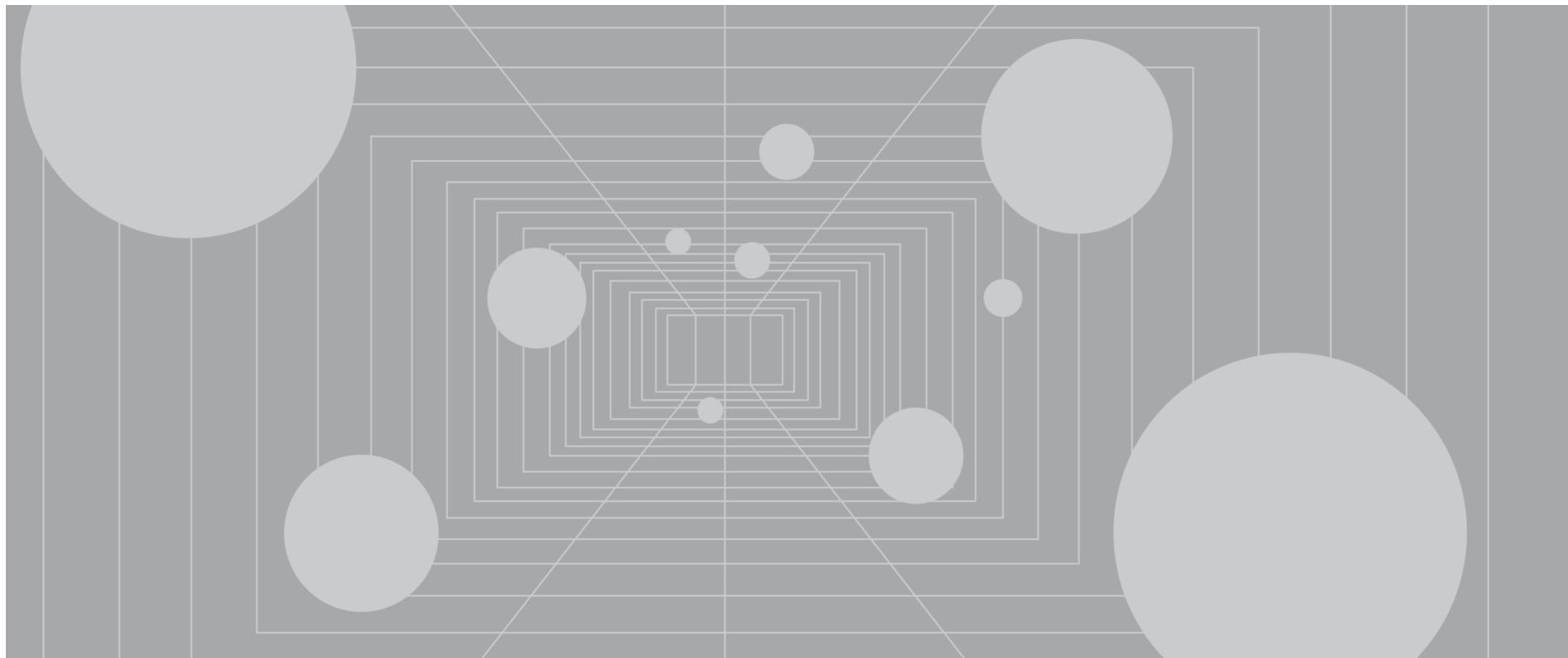


VENTURE CAPITAL

INDEX AND BENCHMARK STATISTICS



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CAMBRIDGE
ASSOCIATES

MARCH 31, 2025

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 2,400 fund managers and their over 10,000 funds. In addition, we capture the performance information (gross) of over 99,000 investments underlying our venture capital, growth equity, and buyout funds. This is one of the largest collections of fund portfolio investment-level performance information in the world and represents the investments of approximately 65% of these funds on a count basis and 67% 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 third 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) or similar 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 strategic relationships with Refinitiv 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 date of the fund's first cash flow, defined as the date of the fund's first LP contribution. Any investment activity taken prior to the first LP contribution is not taken into account.

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 0.8% (per year) of the total number of funds in the database during the respective year, and an average of 0.6% (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 7% (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



CAMBRIDGE
ASSOCIATES

VENTURE CAPITAL

AS OF MARCH 31, 2025

FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

INDEX	1-QUARTER	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
VENTURE CAPITAL INDEX ¹	2.00	4.78	-4.59	15.06	13.29	15.01	12.22	7.35



The index is a horizon calculation based on data compiled from 3,356 venture capital funds, including fully liquidated partnerships, formed between 1981 and 2025.

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. See Methodology section for more detail.

Sources: Cambridge Associates LLC

VENTURE CAPITAL

AS OF MARCH 31, 2025

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	4.78	-4.59	15.06	13.29	15.01	12.22	7.35

MPME ANALYSIS ²							
mPME MSCI EAFE Index (net)	4.94	6.68	10.75	5.83	5.96	5.59	5.31
Value-Add (bps)	-16	-1,126	431	746	905	663	205
mPME MSCI Europe Index (net)	6.99	7.97	12.12	6.29	6.37	5.87	5.64
Value-Add (bps)	-220	-1,256	293	700	864	635	171
mPME S&P 500 Index	8.15	9.46	18.13	12.50	13.21	10.56	8.84
Value-Add (bps)	-336	-1,405	-307	79	180	166	-148
mPME Russell 3000® Index	7.11	8.63	17.66	11.79	12.84	10.37	8.77
Value-Add (bps)	-232	-1,322	-260	150	217	185	-142

The index is a horizon calculation based on data compiled from 3,356 venture capital funds, including fully liquidated partnerships, formed between 1981 and 2025.

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., S&P Dow Jones Indices and Thomson Reuters Datastream.

See Notice on Third Party Index Disclosure

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

FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN
2000 Q1	29.23
2000 Q2	4.46
2000 Q3	10.30
2000 Q4	-18.65
2001 Q1	-14.99
2001 Q2	-7.21
2001 Q3	-16.95
2001 Q4	-7.83
2002 Q1	-8.21
2002 Q2	-10.47
2002 Q3	-9.77
2002 Q4	-9.75
2003 Q1	-3.91
2003 Q2	0.12
2003 Q3	-1.19
2003 Q4	1.15
2004 Q1	1.32
2004 Q2	-0.04
2004 Q3	6.29
2004 Q4	6.05
2005 Q1	-2.25
2005 Q2	2.09
2005 Q3	4.40
2005 Q4	2.39
2006 Q1	4.72
2006 Q2	0.79

QUARTER ENDING	HORIZON RETURN
2006 Q3	1.77
2006 Q4	9.50
2007 Q1	2.22
2007 Q2	6.43
2007 Q3	2.61
2007 Q4	3.25
2008 Q1	-1.57
2008 Q2	0.30
2008 Q3	-3.67
2008 Q4	-12.54
2009 Q1	-2.67
2009 Q2	0.50
2009 Q3	2.16
2009 Q4	3.14
2010 Q1	0.50
2010 Q2	0.12
2010 Q3	4.67
2010 Q4	8.94
2011 Q1	5.44
2011 Q2	6.73
2011 Q3	-1.21
2011 Q4	1.33
2012 Q1	4.29
2012 Q2	0.97
2012 Q3	0.50
2012 Q4	0.87

QUARTER ENDING	HORIZON RETURN
2013 Q1	2.23
2013 Q2	4.54
2013 Q3	7.00
2013 Q4	12.13
2014 Q1	4.85
2014 Q2	3.34
2014 Q3	2.62
2014 Q4	12.63
2015 Q1	4.46
2015 Q2	7.10
2015 Q3	-0.10
2015 Q4	2.15
2016 Q1	-2.62
2016 Q2	0.26
2016 Q3	3.46
2016 Q4	0.03
2017 Q1	3.38
2017 Q2	2.23
2017 Q3	3.83
2017 Q4	4.06
2018 Q1	5.22
2018 Q2	6.37
2018 Q3	4.97
2018 Q4	0.94
2019 Q1	5.82
2019 Q2	5.78

QUARTER ENDING	HORIZON RETURN
2019 Q3	0.30
2019 Q4	6.57
2020 Q1	-2.62
2020 Q2	11.22
2020 Q3	11.42
2020 Q4	26.02
2021 Q1	18.34
2021 Q2	11.56
2021 Q3	8.66
2021 Q4	6.10
2022 Q1	-3.49
2022 Q2	-8.69
2022 Q3	-2.84
2022 Q4	-5.26
2023 Q1	-0.83
2023 Q2	-0.77
2023 Q3	-2.33
2023 Q4	0.22
2024 Q1	1.73
2024 Q2	-0.80
2024 Q3	1.46
2024 Q4	2.02
2025 Q1	2.00

VENTURE CAPITAL

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS			
YEARS	HORIZON RETURN (%)	YEARS	HORIZON RETURN (%)
1 Year	4.78	14 Years	14.54
2 Years	1.81	15 Years	15.01
3 Years	-4.59	16 Years	14.36
4 Years	1.83	17 Years	12.04
5 Years	15.06	18 Years	11.97
6 Years	14.17	19 Years	12.12
7 Years	14.93	20 Years	12.22
8 Years	15.11	21 Years	12.14
9 Years	14.14	22 Years	11.74
10 Years	13.29	23 Years	10.12
11 Years	14.40	24 Years	8.39
12 Years	16.02	25 Years	7.35
13 Years	14.86		

ONE YEAR ROLLING RETURNS			
ONE YEAR ENDED	HORIZON RETURN (%)	ONE YEAR ENDED	HORIZON RETURN (%)
3/31/2025	4.78	3/31/2012	11.35
3/31/2024	-1.15	3/31/2011	20.39
3/31/2023	-16.62	3/31/2010	6.45
3/31/2022	24.35	3/31/2009	-17.99
3/31/2021	84.54	3/31/2008	10.88
3/31/2020	10.14	3/31/2007	14.94
3/31/2019	19.28	3/31/2006	14.33
3/31/2018	16.22	3/31/2005	10.27
3/31/2017	7.25	3/31/2004	1.49
3/31/2016	6.51	3/31/2003	-29.63
3/31/2015	24.59	3/31/2002	-34.71
3/31/2014	31.42	3/31/2001	-17.85
3/31/2013	4.60		



The index is a horizon calculation based on data compiled from 3,356 venture capital funds, including fully liquidated partnerships, formed between 1981 and 2025. All returns are net of fees, expenses, and carried interest.

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VENTURE CAPITAL: FUND SINCE INCEPTION ANALYSIS



CAMBRIDGE
ASSOCIATES

AS OF MARCH 31, 2025

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
2000	-0.07	-3.78	-1.88	-0.77	10.55	3.49	-7.49	-23.59	13.95	0.99	0.01	0.99	172
2001	3.79	1.33	2.36	4.75	24.97	8.84	-4.45	-20.93	17.79	1.25	0.04	1.29	84
2002	1.28	-0.71	0.39	0.86	12.11	5.99	-4.89	-15.68	10.63	1.08	0.01	1.09	35
2003	8.63	3.10	2.49	6.80	25.86	10.71	-5.59	-19.65	13.92	1.68	0.01	1.69	37
2004	6.99	1.75	0.45	6.48	30.24	8.97	-6.53	-27.40	19.19	1.53	0.10	1.63	58
2005	9.43	3.58	4.72	8.82	21.54	10.50	-0.75	-16.21	17.18	1.81	0.09	1.90	78
2006	8.98	4.86	5.79	8.33	21.38	12.04	-2.18	-13.36	11.62	1.77	0.21	1.98	102
2007	13.94	7.98	8.27	13.01	32.41	15.60	1.74	-11.26	17.10	2.04	0.69	2.73	101
2008	14.62	9.97	6.87	15.44	42.09	20.65	1.14	-9.97	20.60	2.22	0.17	2.39	75
2009	14.42	12.59	8.88	13.00	31.07	20.84	4.54	-6.07	14.70	2.06	0.39	2.45	36
2010	23.23	16.83	13.81	20.01	53.82	22.97	4.79	-6.39	16.59	2.75	1.18	3.93	46
2011	21.45	15.21	13.75	19.29	45.97	22.52	5.59	-2.62	15.72	2.79	0.93	3.71	78
2012	22.20	18.01	14.47	23.90	57.91	23.13	7.37	-3.50	21.76	2.67	1.14	3.81	75
2013	18.57	15.57	12.97	20.80	42.68	20.56	7.26	-3.34	14.56	1.93	0.95	2.88	69
2014	19.36	19.56	16.13	18.91	39.67	23.58	8.68	-2.10	36.55	1.64	1.46	3.10	116
2015	16.65	14.47	13.71	17.13	36.28	18.35	7.12	-1.49	13.12	1.02	1.50	2.52	133
2016	17.98	16.43	14.42	16.86	38.84	19.21	7.38	0.41	23.29	0.89	1.55	2.44	116
2017	17.30	15.47	15.00	18.91	39.04	22.23	5.36	-4.52	15.73	0.60	1.58	2.18	130
2018	15.46	15.24	11.64	24.81	33.39	18.41	5.36	-2.74	29.43	0.37	1.51	1.88	165
2019	10.08	9.69	8.94	11.70	27.29	15.18	3.63	-6.79	10.81	0.15	1.30	1.45	157
2020	9.39	6.49	5.28	9.09	21.25	10.46	0.08	-8.45	12.47	0.09	1.25	1.34	157
2021	3.10	1.30	1.08	2.51	17.64	6.12	-4.82	-14.11	10.47	0.03	1.05	1.08	241
2022	12.02	4.52	2.19	7.43	32.80	15.72	-6.60	-20.77	17.06	0.05	1.15	1.19	176
2023	12.33	3.45	-1.11	8.88	44.38	16.80	-13.29	-29.41	25.28	0.01	1.10	1.11	85

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	MPME MSCI EAFE INDEX (NET)		MPME MSCI EUROPE INDEX (NET)		CA BENCHMARK INDEX	MPME MSCI EAFE INDEX (NET)	MPME MSCI EUROPE INDEX (NET)	CA BENCHMARK INDEX	MPME MSCI EAFE INDEX (NET)	MPME MSCI EUROPE INDEX (NET)
			IRR	MPME IRR	VALUE-ADD	MPME IRR	VALUE-ADD	TVPI	MPME TVPI	MPME TVPI	DPI	MPME DPI
2000	172	-0.07	6.25	-632	6.58	-665	0.99	1.51	1.53	0.99	1.49	1.52
2001	84	3.79	7.05	-325	7.26	-347	1.29	1.50	1.51	1.25	1.46	1.47
2002	35	1.28	6.14	-486	6.34	-507	1.09	1.49	1.51	1.08	1.47	1.48
2003	37	8.63	4.49	414	4.72	391	1.69	1.30	1.32	1.68	1.28	1.29
2004	58	6.99	4.13	286	4.25	274	1.63	1.33	1.34	1.53	1.22	1.22
2005	78	9.43	2.91	652	2.84	659	1.90	1.21	1.21	1.81	1.16	1.15
2006	102	8.98	3.52	546	3.42	557	1.98	1.29	1.28	1.77	1.17	1.16
2007	101	13.94	4.65	930	4.57	937	2.73	1.36	1.35	2.04	1.16	1.15
2008	75	14.62	5.87	874	5.83	878	2.39	1.44	1.44	2.22	1.30	1.30
2009	36	14.42	6.03	840	6.03	840	2.45	1.46	1.46	2.06	1.23	1.22
2010	46	23.23	6.05	1,718	6.14	1,709	3.93	1.43	1.44	2.75	1.09	1.09
2011	78	21.45	5.75	1,570	5.71	1,573	3.71	1.46	1.46	2.79	1.06	1.05
2012	75	22.20	5.36	1,685	5.22	1,699	3.81	1.40	1.39	2.67	1.00	0.98
2013	69	18.57	5.39	1,318	5.30	1,327	2.88	1.39	1.39	1.93	0.89	0.88
2014	116	19.36	5.72	1,365	5.80	1,357	3.10	1.43	1.44	1.64	0.73	0.72
2015	133	16.65	6.28	1,036	6.68	997	2.52	1.46	1.49	1.02	0.53	0.53
2016	116	17.98	6.33	1,166	6.92	1,107	2.44	1.41	1.46	0.89	0.46	0.46
2017	130	17.30	6.45	1,085	7.21	1,009	2.18	1.37	1.42	0.60	0.34	0.35
2018	165	15.46	6.92	854	7.94	752	1.88	1.35	1.41	0.37	0.23	0.24
2019	157	10.08	7.03	304	8.24	183	1.45	1.30	1.36	0.15	0.12	0.12
2020	157	9.39	6.65	274	7.99	140	1.34	1.23	1.28	0.09	0.08	0.08
2021	241	3.10	6.64	-355	7.90	-480	1.08	1.18	1.21	0.03	0.04	0.04
2022	176	12.02	10.54	147	12.06	-4	1.19	1.17	1.19	0.05	0.05	0.05
2023	85	12.33	8.97	336	10.84	148	1.11	1.08	1.10	0.01	0.01	0.01

Notes: Based on data compiled from 2,522 venture capital funds, including fully liquidated partnerships, formed between 2000 and 2023. 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., S&P Dow Jones Indices and Thomson Reuters Datastream.

See Notice on Third Party Index Disclosure

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	MPME S&P 500 INDEX		MPME RUSSELL 3000® INDEX		CA BENCHMARK INDEX	MPME S&P 500 INDEX	MPME RUSSELL 3000® INDEX	CA BENCHMARK INDEX	MPME S&P 500 INDEX	MPME RUSSELL 3000® INDEX
			IRR	MPME IRR	VALUE-ADD	MPME IRR						
2000	172	-0.07	5.23	-530	5.69	-576	0.99	1.51	1.56	0.99	1.47	1.52
2001	84	3.79	6.63	-284	7.04	-325	1.29	1.58	1.62	1.25	1.50	1.54
2002	35	1.28	7.68	-640	7.96	-668	1.09	1.80	1.83	1.08	1.74	1.77
2003	37	8.63	7.19	144	7.41	122	1.69	1.62	1.64	1.68	1.56	1.58
2004	58	6.99	8.09	-110	8.21	-122	1.63	1.90	1.90	1.53	1.60	1.62
2005	78	9.43	8.38	106	8.45	98	1.90	1.83	1.83	1.81	1.68	1.69
2006	102	8.98	10.08	-110	10.09	-110	1.98	2.21	2.19	1.77	1.89	1.89
2007	101	13.94	11.78	217	11.75	220	2.73	2.29	2.27	2.04	1.81	1.81
2008	75	14.62	13.58	104	13.47	115	2.39	2.43	2.40	2.22	2.10	2.09
2009	36	14.42	14.04	38	13.85	58	2.45	2.49	2.44	2.06	1.95	1.93
2010	46	23.23	14.02	921	13.72	951	3.93	2.39	2.33	2.75	1.62	1.60
2011	78	21.45	13.60	785	13.21	823	3.71	2.51	2.44	2.79	1.66	1.63
2012	75	22.20	13.01	919	12.56	964	3.81	2.29	2.22	2.67	1.51	1.48
2013	69	18.57	13.02	555	12.54	603	2.88	2.23	2.16	1.93	1.31	1.29
2014	116	19.36	13.11	626	12.57	679	3.10	2.28	2.20	1.64	1.05	1.03
2015	133	16.65	13.64	301	13.04	361	2.52	2.25	2.17	1.02	0.73	0.72
2016	116	17.98	13.71	427	13.06	492	2.44	2.08	2.01	0.89	0.62	0.61
2017	130	17.30	13.80	349	13.09	421	2.18	1.93	1.86	0.60	0.45	0.44
2018	165	15.46	13.75	171	12.94	252	1.88	1.80	1.73	0.37	0.29	0.29
2019	157	10.08	13.13	-306	12.18	-211	1.45	1.62	1.57	0.15	0.14	0.14
2020	157	9.39	12.07	-268	10.92	-153	1.34	1.45	1.40	0.09	0.09	0.09
2021	241	3.10	11.19	-809	10.05	-695	1.08	1.31	1.28	0.03	0.04	0.04
2022	176	12.02	14.57	-256	13.71	-169	1.19	1.24	1.22	0.05	0.05	0.05
2023	85	12.33	11.82	51	10.96	137	1.11	1.11	1.10	0.01	0.01	0.01

Notes: Based on data compiled from 2,522 venture capital funds, including fully liquidated partnerships, formed between 2000 and 2023. 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, S&P Dow Jones Indices and Thomson Reuters Datastream.

See Notice on Third Party Index Disclosure

VENTURE CAPITAL

AS OF MARCH 31, 2025

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
2000	0.99	0.95	0.85	1.83	1.24	0.56	0.21	172
2001	1.29	1.38	1.12	3.33	1.71	0.73	0.23	84
2002	1.09	1.05	1.02	1.79	1.42	0.76	0.36	35
2003	1.69	1.52	1.20	3.75	1.62	0.69	0.27	37
2004	1.63	1.60	1.03	4.07	1.83	0.62	0.17	58
2005	1.90	1.86	1.38	4.75	1.90	0.94	0.24	78
2006	1.98	1.87	1.47	4.42	2.20	0.85	0.39	102
2007	2.73	2.63	1.65	7.18	2.61	1.09	0.31	101
2008	2.39	2.50	1.71	5.53	2.66	1.08	0.49	75
2009	2.45	2.16	1.93	4.77	2.55	1.29	0.61	36
2010	3.93	3.50	2.41	11.15	3.65	1.35	0.67	46
2011	3.71	3.39	2.32	9.03	3.64	1.54	0.82	78
2012	3.81	3.76	2.26	11.35	4.15	1.59	0.80	75
2013	2.88	3.53	2.29	10.16	3.05	1.51	0.83	69
2014	3.10	3.07	2.43	7.75	3.58	1.73	0.86	116
2015	2.52	2.65	2.09	5.26	3.06	1.49	0.90	133
2016	2.44	2.37	2.04	5.79	2.73	1.47	1.03	116
2017	2.18	2.28	1.92	4.91	2.67	1.31	0.84	130
2018	1.88	2.26	1.68	3.40	2.18	1.24	0.89	165
2019	1.45	1.53	1.42	2.82	1.73	1.14	0.76	157
2020	1.34	1.31	1.18	1.81	1.40	1.00	0.76	157
2021	1.08	1.05	1.03	1.54	1.15	0.89	0.68	241
2022	1.19	1.09	1.03	1.57	1.23	0.90	0.74	176
2023	1.11	1.04	0.99	1.47	1.17	0.87	0.69	85



Notes: Based on data compiled from 2,522 venture capital funds, including fully liquidated partnerships, formed between 2000 and 2023. 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 MARCH 31, 2025

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
2000	0.99	0.94	0.84	1.83	1.24	0.55	0.21	172
2001	1.25	1.35	1.11	3.33	1.67	0.73	0.23	84
2002	1.08	1.05	1.02	1.79	1.40	0.76	0.36	35
2003	1.68	1.51	1.20	3.75	1.62	0.69	0.27	37
2004	1.53	1.51	1.00	4.07	1.75	0.61	0.13	58
2005	1.81	1.77	1.33	4.69	1.83	0.94	0.21	78
2006	1.77	1.65	1.27	3.12	1.90	0.82	0.29	102
2007	2.04	2.03	1.48	6.16	2.30	0.87	0.11	101
2008	2.22	2.26	1.49	5.36	2.54	0.81	0.42	75
2009	2.06	1.75	1.58	4.10	2.38	1.07	0.29	36
2010	2.75	2.39	1.85	5.80	3.19	0.96	0.39	46
2011	2.79	2.42	1.65	4.47	2.60	0.81	0.19	78
2012	2.67	2.73	1.55	9.62	2.72	0.92	0.38	75
2013	1.93	2.00	1.14	7.10	2.35	0.64	0.11	69
2014	1.64	1.50	1.14	4.28	2.06	0.44	0.01	116
2015	1.02	0.91	0.59	2.71	1.22	0.24	0.02	133
2016	0.89	0.73	0.39	2.58	1.00	0.10	0.00	116
2017	0.60	0.64	0.23	2.17	0.67	0.05	0.00	130
2018	0.37	0.80	0.12	1.39	0.45	0.00	0.00	165
2019	0.15	0.15	0.03	0.64	0.18	0.00	0.00	157
2020	0.09	0.13	0.00	0.30	0.06	0.00	0.00	157
2021	0.03	0.03	0.00	0.19	0.01	0.00	0.00	241
2022	0.05	0.03	0.00	0.20	0.00	0.00	0.00	176
2023	0.01	0.01	0.00	0.01	0.00	0.00	0.00	85



Notes: Based on data compiled from 2,522 venture capital funds, including fully liquidated partnerships, formed between 2000 and 2023. 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 MARCH 31, 2025

RESIDUAL VALUE TO PAID IN CAPITAL MULTIPLE (RVPI)

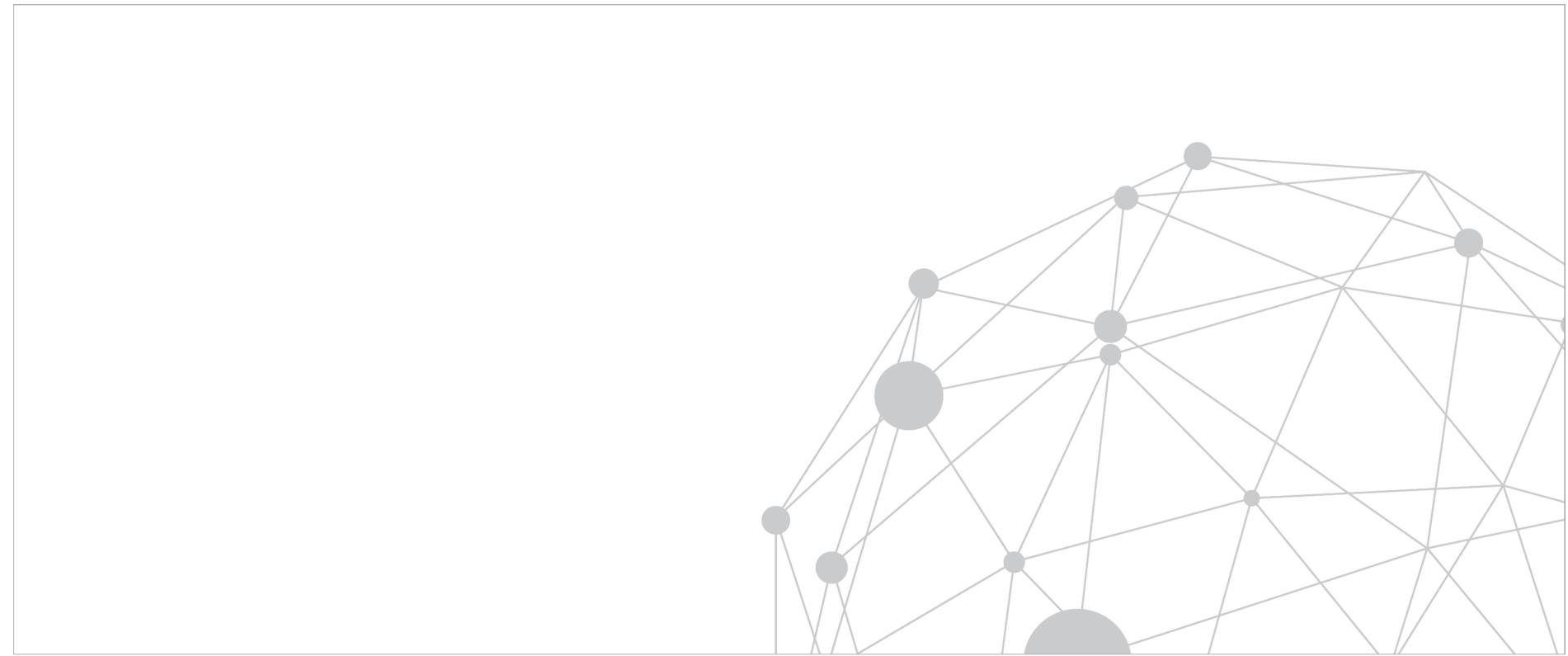
Net to Limited Partners

VINTAGE YEAR	POOLED RETURN	ARITHMETIC MEAN	MEDIAN	TOP 5%	UPPER QUARTILE	LOWER QUARTILE	BOTTOM 5%	NUMBER OF FUNDS
2000	0.01	0.01	0.00	0.02	0.00	0.00	0.00	172
2001	0.04	0.02	0.00	0.09	0.00	0.00	0.00	84
2002	0.01	0.01	0.00	0.04	0.00	0.00	0.00	35
2003	0.01	0.01	0.00	0.04	0.00	0.00	0.00	37
2004	0.10	0.09	0.00	0.47	0.06	0.00	0.00	58
2005	0.09	0.09	0.00	0.37	0.07	0.00	0.00	78
2006	0.21	0.22	0.05	0.78	0.17	0.00	0.00	102
2007	0.69	0.60	0.10	1.22	0.27	0.00	0.00	101
2008	0.17	0.24	0.09	0.88	0.31	0.00	0.00	75
2009	0.39	0.41	0.16	1.40	0.42	0.03	0.00	36
2010	1.18	1.11	0.20	5.07	1.08	0.02	0.00	46
2011	0.93	0.97	0.67	3.16	1.23	0.17	0.00	78
2012	1.14	1.04	0.56	3.62	1.19	0.23	0.00	75
2013	0.95	1.53	0.98	2.99	1.57	0.44	0.18	69
2014	1.46	1.57	1.18	4.21	1.99	0.53	0.14	116
2015	1.50	1.74	1.34	4.32	2.18	0.84	0.30	133
2016	1.55	1.64	1.39	3.14	2.12	1.03	0.56	116
2017	1.58	1.64	1.38	3.60	2.23	0.81	0.38	130
2018	1.51	1.46	1.28	2.79	1.73	1.00	0.55	165
2019	1.30	1.38	1.25	2.52	1.61	0.97	0.63	157
2020	1.25	1.18	1.14	1.79	1.30	0.92	0.71	157
2021	1.05	1.03	0.99	1.48	1.14	0.87	0.65	241
2022	1.15	1.06	1.01	1.50	1.20	0.89	0.70	176
2023	1.10	1.04	0.99	1.47	1.16	0.86	0.69	85



Notes: Based on data compiled from 2,522 venture capital funds, including fully liquidated partnerships, formed between 2000 and 2023. 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



CAMBRIDGE
ASSOCIATES

US VENTURE CAPITAL

AS OF MARCH 31, 2025

FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

INDEX	1-QUARTER	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
CAMBRIDGE ASSOCIATES LLC US VENTURE CAPITAL INDEX ^{®1}	2.16	5.96	-4.42	16.35	13.39	15.02	12.12	6.86
US VENTURE CAPITAL – EARLY STAGE INDEX ¹	2.47	5.41	-4.59	18.72	14.65	16.35	12.52	6.64
US VENTURE CAPITAL – LATE & EXPANSION STAGE INDEX ¹	2.98	8.76	-3.61	15.05	13.76	14.84	13.77	8.53
US VENTURE CAPITAL – MULTI-STAGE INDEX ¹	0.81	5.04	-4.66	12.85	10.88	12.79	10.68	6.59

The index is a horizon calculation based on data compiled from 2,649 US venture capital funds, including fully liquidated partnerships, formed between 1981 and 2025.

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. See Methodology section for more detail.

Sources: Cambridge Associates LLC

US VENTURE CAPITAL

AS OF MARCH 31, 2025

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	5.96	-4.42	16.35	13.39	15.02	12.12	6.86

MPME ANALYSIS ²							
mPME S&P 500 Index	8.11	9.52	18.19	12.46	13.21	10.42	8.60
Value-Add (bps)	-215	-1,395	-183	93	181	170	-174
mPME Russell 2000® Index	-4.27	0.88	11.72	6.04	9.14	7.75	7.49
Value-Add (bps)	1,023	-530	464	735	588	437	-63
mPME Russell 3000® Index	7.07	8.70	17.72	11.76	12.85	10.25	8.55
Value-Add (bps)	-111	-1,312	-137	163	217	187	-170
mPME Constructed Index: NASDAQ Composite Price Index/NASDAQ Composite Total Return ³	6.20	8.07	18.87	14.55	15.34	12.57	8.74
Value-Add (bps)	-24	-1,250	-251	-116	-32	-44	-188

The index is a horizon calculation based on data compiled from 2,649 US venture capital funds, including fully liquidated partnerships, formed between 1981 and 2025.

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, S&P Dow Jones Indices and Thomson Reuters Datastream.

See Notice on Third Party Index Disclosure

AS OF MARCH 31, 2025

US VENTURE CAPITAL

FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN
2000 Q1	29.60
2000 Q2	3.67
2000 Q3	10.77
2000 Q4	-20.23
2001 Q1	-15.37
2001 Q2	-7.34
2001 Q3	-17.45
2001 Q4	-7.54
2002 Q1	-8.38
2002 Q2	-11.05
2002 Q3	-10.02
2002 Q4	-9.98
2003 Q1	-4.10
2003 Q2	0.62
2003 Q3	-1.31
2003 Q4	0.99
2004 Q1	1.55
2004 Q2	-0.10
2004 Q3	7.19
2004 Q4	6.18
2005 Q1	-2.08
2005 Q2	2.47
2005 Q3	3.39
2005 Q4	2.20
2006 Q1	3.72
2006 Q2	1.17

QUARTER ENDING	HORIZON RETURN
2006 Q3	2.00
2006 Q4	9.61
2007 Q1	2.12
2007 Q2	6.52
2007 Q3	2.71
2007 Q4	3.53
2008 Q1	-1.88
2008 Q2	0.38
2008 Q3	-2.63
2008 Q4	-12.42
2009 Q1	-2.51
2009 Q2	0.09
2009 Q3	2.11
2009 Q4	3.25
2010 Q1	0.64
2010 Q2	0.65
2010 Q3	3.85
2010 Q4	8.54
2011 Q1	5.00
2011 Q2	7.09
2011 Q3	-0.76
2011 Q4	1.42
2012 Q1	4.47
2012 Q2	0.70
2012 Q3	0.62
2012 Q4	0.88

QUARTER ENDING	HORIZON RETURN
2013 Q1	2.61
2013 Q2	4.63
2013 Q3	6.85
2013 Q4	12.99
2014 Q1	4.60
2014 Q2	3.05
2014 Q3	2.78
2014 Q4	10.57
2015 Q1	4.50
2015 Q2	6.89
2015 Q3	-0.54
2015 Q4	1.78
2016 Q1	-3.50
2016 Q2	0.57
2016 Q3	3.39
2016 Q4	0.11
2017 Q1	3.37
2017 Q2	1.36
2017 Q3	3.53
2017 Q4	2.92
2018 Q1	4.04
2018 Q2	5.98
2018 Q3	5.58
2018 Q4	1.42
2019 Q1	6.53
2019 Q2	6.53

QUARTER ENDING	HORIZON RETURN
2019 Q3	-0.03
2019 Q4	6.22
2020 Q1	-2.74
2020 Q2	9.94
2020 Q3	12.97
2020 Q4	27.26
2021 Q1	18.62
2021 Q2	12.25
2021 Q3	10.45
2021 Q4	7.61
2022 Q1	-3.91
2022 Q2	-9.41
2022 Q3	-2.46
2022 Q4	-6.75
2023 Q1	-0.95
2023 Q2	-0.45
2023 Q3	-2.49
2023 Q4	0.43
2024 Q1	2.59
2024 Q2	-1.04
2024 Q3	1.41
2024 Q4	3.28
2025 Q1	2.16



The index is a horizon calculation based on data compiled from 2,649 US venture capital funds, including fully liquidated partnerships, formed between 1981 and 2025. All returns are net of fees, expenses, and carried interest.

AS OF MARCH 31, 2025

US VENTURE CAPITAL

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS			
YEARS	HORIZON RETURN (%)	YEARS	HORIZON RETURN (%)
1 Year	5.96	14 Years	14.64
2 Years	3.03	15 Years	15.02
3 Years	-4.42	16 Years	14.31
4 Years	2.75	17 Years	11.97
5 Years	16.35	18 Years	11.92
6 Years	15.20	19 Years	12.11
7 Years	16.06	20 Years	12.12
8 Years	15.55	21 Years	12.10
9 Years	14.55	22 Years	11.69
10 Years	13.39	23 Years	9.90
11 Years	14.29	24 Years	8.04
12 Years	16.07	25 Years	6.86
13 Years	14.86		

ONE YEAR ROLLING RETURNS			
ONE YEAR ENDED	HORIZON RETURN (%)	ONE YEAR ENDED	HORIZON RETURN (%)
3/31/2025	5.96	3/31/2012	12.51
3/31/2024	0.07	3/31/2011	19.11
3/31/2023	-18.35	3/31/2010	6.23
3/31/2022	28.50	3/31/2009	-16.79
3/31/2021	87.13	3/31/2008	11.06
3/31/2020	10.08	3/31/2007	15.61
3/31/2019	20.90	3/31/2006	12.33
3/31/2018	12.35	3/31/2005	11.53
3/31/2017	7.58	3/31/2004	1.92
3/31/2016	4.54	3/31/2003	-30.60
3/31/2015	22.17	3/31/2002	-35.10
3/31/2014	32.05	3/31/2001	-19.89
3/31/2013	4.84		



The index is a horizon calculation based on data compiled from 2,649 US venture capital funds, including fully liquidated partnerships, formed between 1981 and 2025. All returns are net of fees, expenses, and carried interest.

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US VENTURE CAPITAL: FUND SINCE INCEPTION ANALYSIS



CAMBRIDGE
ASSOCIATES

AS OF MARCH 31, 2025

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
2000	0.04	-3.21	-1.85	-0.50	10.83	3.78	-7.48	-18.78	12.28	1.00	0.01	1.00	138
2001	3.61	0.88	1.53	4.89	22.61	8.84	-4.25	-20.54	19.10	1.25	0.01	1.25	64
2002	1.07	-0.87	1.69	0.98	11.08	5.57	-3.77	-17.19	10.63	1.06	0.01	1.08	29
2003	8.96	3.41	2.67	7.65	29.47	10.00	-2.66	-20.45	14.47	1.72	0.01	1.73	32
2004	6.86	1.28	0.31	5.89	28.92	8.34	-6.48	-27.81	19.21	1.52	0.11	1.62	55
2005	9.76	3.12	4.61	9.25	26.46	9.48	-0.83	-16.64	19.06	1.85	0.09	1.94	57
2006	9.11	3.58	5.26	7.77	19.77	11.39	-4.60	-15.01	12.30	1.78	0.20	1.98	75
2007	14.84	9.64	9.45	14.82	39.05	17.32	2.69	-11.25	18.61	2.10	0.77	2.88	76
2008	13.18	10.01	6.70	12.10	34.56	20.48	1.11	-10.00	16.29	1.98	0.17	2.15	54
2009	13.94	11.80	10.79	12.71	30.11	19.85	5.45	-6.10	12.90	1.95	0.35	2.31	22
2010	23.99	18.45	18.63	21.48	56.02	25.84	5.39	-7.51	17.53	2.86	1.24	4.11	38
2011	22.75	16.35	15.30	19.98	43.85	23.02	8.22	-3.06	15.90	2.92	0.87	3.80	52
2012	20.66	15.20	14.52	19.89	47.10	20.43	6.88	-3.54	17.06	2.50	1.18	3.68	50
2013	18.95	15.40	12.51	19.80	38.67	21.68	7.47	-6.76	14.59	2.01	0.87	2.88	58
2014	19.96	21.00	15.66	18.93	46.31	24.18	7.69	-5.62	42.97	1.77	1.24	3.01	82
2015	15.26	14.07	13.87	16.04	32.90	17.57	7.67	-1.55	12.92	1.02	1.29	2.32	91
2016	16.84	14.91	14.80	16.84	33.83	19.15	7.92	1.15	10.49	0.87	1.47	2.34	86
2017	19.00	16.80	15.56	20.74	39.68	23.21	6.59	-4.90	16.79	0.67	1.62	2.28	102
2018	17.03	16.81	11.87	29.83	36.88	18.62	6.00	-2.74	34.58	0.44	1.54	1.98	115
2019	10.95	10.61	10.48	12.93	31.26	17.32	3.59	-7.02	11.94	0.18	1.30	1.48	111
2020	9.93	6.82	5.43	10.10	21.25	11.84	-0.48	-9.67	13.87	0.11	1.24	1.36	117
2021	3.40	1.45	1.08	2.80	22.00	6.41	-5.53	-14.66	11.28	0.03	1.06	1.09	193
2022	14.25	5.90	2.91	8.83	33.95	17.86	-5.50	-22.01	18.08	0.05	1.18	1.23	133
2023	11.82	2.05	-2.45	8.06	47.16	15.30	-15.75	-30.46	26.31	0.00	1.10	1.11	71

AS OF MARCH 31, 2025

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	MPME S&P 500 INDEX			MPME RUSSELL 2000® INDEX		CA BENCHMARK INDEX	MPME S&P 500 INDEX	MPME RUSSELL 2000® INDEX	CA BENCHMARK INDEX	MPME S&P 500 INDEX
			IRR	MPME IRR	VALUE-ADD	MPME IRR	VALUE-ADD					
2000	138	0.04	5.31	-527	7.80	-776	1.00	1.52	1.76	1.00	1.48	1.73
2001	64	3.61	6.74	-313	8.46	-485	1.25	1.57	1.69	1.25	1.54	1.67
2002	29	1.07	7.72	-665	8.35	-727	1.08	1.83	1.85	1.06	1.75	1.81
2003	32	8.96	7.14	182	7.32	164	1.73	1.60	1.59	1.72	1.55	1.56
2004	55	6.86	8.15	-129	7.71	-85	1.62	1.91	1.77	1.52	1.61	1.59
2005	57	9.76	8.38	138	7.80	196	1.94	1.83	1.70	1.85	1.69	1.61
2006	75	9.11	10.11	-100	9.14	-3	1.98	2.17	1.92	1.78	1.89	1.75
2007	76	14.84	11.62	321	10.42	442	2.88	2.19	1.90	2.10	1.76	1.64
2008	54	13.18	13.69	-51	11.80	138	2.15	2.37	2.00	1.98	2.03	1.80
2009	22	13.94	14.02	-9	11.50	244	2.31	2.47	1.99	1.95	1.92	1.67
2010	38	23.99	14.03	996	10.79	1,320	4.11	2.38	1.85	2.86	1.62	1.42
2011	52	22.75	13.68	907	10.06	1,270	3.80	2.38	1.83	2.92	1.69	1.43
2012	50	20.66	12.91	775	8.45	1,221	3.68	2.38	1.72	2.50	1.49	1.20
2013	58	18.95	13.01	594	8.35	1,059	2.88	2.19	1.62	2.01	1.36	1.13
2014	82	19.96	13.14	682	7.92	1,204	3.01	2.20	1.58	1.77	1.10	0.92
2015	91	15.26	13.67	159	7.48	777	2.32	2.23	1.54	1.02	0.80	0.65
2016	86	16.84	13.76	308	6.78	1,006	2.34	2.10	1.44	0.87	0.64	0.51
2017	102	19.00	13.82	518	6.34	1,266	2.28	1.89	1.34	0.67	0.48	0.40
2018	115	17.03	13.88	315	6.12	1,091	1.98	1.80	1.30	0.44	0.33	0.28
2019	111	10.95	13.16	-221	4.82	613	1.48	1.61	1.19	0.18	0.16	0.14
2020	117	9.93	12.19	-226	2.85	708	1.36	1.45	1.09	0.11	0.11	0.09
2021	193	3.40	11.14	-775	0.86	254	1.09	1.32	1.02	0.03	0.03	0.03
2022	133	14.25	14.49	-24	3.52	1,073	1.23	1.24	1.05	0.05	0.06	0.05
2023	71	11.82	11.58	23	-0.64	1,245	1.11	1.10	0.99	0.00	0.00	0.00

Notes: Based on data compiled from 1,901 US venture capital funds, including fully liquidated partnerships, formed between 2000 and 2023. 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, S&P Dow Jones Indices, and Thomson Reuters Datastream.

See Notice on Third Party Index Disclosure

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	MPME RUSSELL 3000® INDEX		MPME CONSTRUCTED INDEX: NASDAQ COMPOSITE ¹		CA BENCHMARK INDEX	MPME RUSSELL 3000® INDEX	MPME CONSTRUCTED INDEX: NASDAQ COMPOSITE ¹	CA BENCHMARK INDEX	MPME RUSSELL 3000® INDEX	MPME CONSTRUCTED INDEX: NASDAQ COMPOSITE ¹
			IRR	MPME IRR	VALUE-ADD	MPME IRR	VALUE-ADD					
2000	138	0.04	5.76	-571	5.97	-592	1.00	1.57	1.67	1.00	1.53	1.61
2001	64	3.61	7.17	-356	8.56	-495	1.25	1.61	1.83	1.25	1.58	1.78
2002	29	1.07	8.00	-693	9.84	-876	1.08	1.86	2.22	1.06	1.79	2.11
2003	32	8.96	7.37	159	9.20	-24	1.73	1.62	1.88	1.72	1.57	1.80
2004	55	6.86	8.26	-141	10.45	-359	1.62	1.92	2.36	1.52	1.63	1.94
2005	57	9.76	8.44	132	11.05	-129	1.94	1.83	2.26	1.85	1.69	2.06
2006	75	9.11	10.12	-101	12.92	-381	1.98	2.16	2.74	1.78	1.89	2.35
2007	76	14.84	11.61	322	14.55	28	2.88	2.17	2.73	2.10	1.76	2.15
2008	54	13.18	13.59	-41	16.75	-357	2.15	2.34	2.93	1.98	2.02	2.49
2009	22	13.94	13.82	12	16.86	-292	2.31	2.42	3.02	1.95	1.90	2.31
2010	38	23.99	13.73	1,026	16.85	714	4.11	2.32	2.87	2.86	1.60	1.92
2011	52	22.75	13.33	942	16.93	582	3.80	2.31	2.92	2.92	1.67	2.07
2012	50	20.66	12.45	822	16.18	448	3.68	2.30	2.92	2.50	1.46	1.83
2013	58	18.95	12.54	640	16.61	233	2.88	2.13	2.68	2.01	1.34	1.68
2014	82	19.96	12.63	733	16.42	354	3.01	2.13	2.62	1.77	1.09	1.34
2015	91	15.26	13.08	218	16.37	-112	2.32	2.15	2.57	1.02	0.78	0.94
2016	86	16.84	13.10	374	16.09	75	2.34	2.02	2.34	0.87	0.63	0.73
2017	102	19.00	13.11	589	15.61	340	2.28	1.83	2.03	0.67	0.47	0.53
2018	115	17.03	13.09	394	14.62	241	1.98	1.74	1.84	0.44	0.32	0.35
2019	111	10.95	12.21	-126	12.34	-139	1.48	1.56	1.56	0.18	0.16	0.16
2020	117	9.93	11.06	-112	10.00	-6	1.36	1.40	1.36	0.11	0.11	0.11
2021	193	3.40	10.00	-661	9.29	-589	1.09	1.28	1.26	0.03	0.03	0.03
2022	133	14.25	13.63	62	14.23	3	1.23	1.22	1.23	0.05	0.06	0.06
2023	71	11.82	10.73	109	8.37	345	1.11	1.10	1.07	0.00	0.00	0.00

Notes: Based on data compiled from 1,901 US venture capital funds, including fully liquidated partnerships, formed between 2000 and 2023. 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, S&P Dow Jones Indices and Thomson Reuters Datastream.

See Notice on Third Party Index Disclosure

US VENTURE CAPITAL

AS OF MARCH 31, 2025

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
2000	1.00	0.96	0.84	1.90	1.32	0.56	0.25	138
2001	1.25	1.37	1.10	3.33	1.67	0.76	0.23	64
2002	1.08	1.05	1.06	1.78	1.39	0.74	0.37	29
2003	1.73	1.58	1.23	3.81	1.72	0.87	0.26	32
2004	1.62	1.56	1.03	3.89	1.81	0.62	0.16	55
2005	1.94	1.92	1.38	7.43	1.85	0.91	0.24	57
2006	1.98	1.78	1.39	3.20	2.05	0.70	0.30	75
2007	2.88	2.99	1.72	8.57	2.63	1.18	0.37	76
2008	2.15	2.06	1.70	5.19	2.60	1.08	0.49	54
2009	2.31	2.19	2.08	4.29	2.73	1.29	0.68	22
2010	4.11	3.85	2.47	12.28	3.76	1.44	0.65	38
2011	3.80	3.45	2.40	9.74	3.76	1.68	0.79	52
2012	3.68	3.52	2.26	9.40	4.18	1.58	0.76	50
2013	2.88	3.12	2.30	7.64	3.05	1.60	0.64	58
2014	3.01	2.94	2.35	6.39	3.49	1.66	0.64	82
2015	2.32	2.50	2.09	5.16	2.98	1.48	0.90	91
2016	2.34	2.39	2.13	5.98	2.74	1.49	1.08	86
2017	2.28	2.38	1.99	5.47	2.69	1.33	0.83	102
2018	1.98	2.51	1.71	3.77	2.22	1.27	0.90	115
2019	1.48	1.60	1.44	2.94	1.81	1.13	0.76	111
2020	1.36	1.35	1.18	1.82	1.42	0.98	0.74	117
2021	1.09	1.06	1.03	1.61	1.17	0.89	0.67	193
2022	1.23	1.11	1.05	1.58	1.26	0.91	0.72	133
2023	1.11	1.02	0.98	1.47	1.16	0.87	0.69	71



Notes: Based on data compiled from 1,901 US venture capital funds, including fully liquidated partnerships, formed between 2000 and 2023. 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 MARCH 31, 2025

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
2000	1.00	0.95	0.83	1.89	1.32	0.54	0.25	138
2001	1.25	1.36	1.10	3.33	1.67	0.75	0.23	64
2002	1.06	1.04	1.06	1.78	1.39	0.74	0.37	29
2003	1.72	1.57	1.23	3.81	1.68	0.87	0.26	32
2004	1.52	1.47	1.00	3.78	1.70	0.60	0.12	55
2005	1.85	1.82	1.33	7.38	1.79	0.90	0.21	57
2006	1.78	1.60	1.19	3.09	1.75	0.64	0.29	75
2007	2.10	2.26	1.66	7.65	2.39	1.01	0.10	76
2008	1.98	1.83	1.43	4.74	2.55	0.80	0.42	54
2009	1.95	1.70	1.66	2.57	2.38	1.08	0.32	22
2010	2.86	2.63	2.07	6.21	3.43	1.02	0.32	38
2011	2.92	2.48	1.72	4.92	2.81	1.08	0.21	52
2012	2.50	2.30	1.52	8.37	2.20	0.76	0.37	50
2013	2.01	1.94	1.17	5.44	2.40	0.54	0.09	58
2014	1.77	1.56	1.16	4.45	2.02	0.46	0.00	82
2015	1.02	0.90	0.68	2.47	1.22	0.25	0.04	91
2016	0.87	0.74	0.47	2.21	1.08	0.11	0.00	86
2017	0.67	0.73	0.28	2.30	0.77	0.04	0.00	102
2018	0.44	1.02	0.16	1.69	0.47	0.00	0.00	115
2019	0.18	0.18	0.04	0.65	0.21	0.00	0.00	111
2020	0.11	0.17	0.00	0.42	0.07	0.00	0.00	117
2021	0.03	0.03	0.00	0.15	0.00	0.00	0.00	193
2022	0.05	0.04	0.00	0.28	0.00	0.00	0.00	133
2023	0.00	0.00	0.00	0.01	0.00	0.00	0.00	71



Notes: Based on data compiled from 1,901 US venture capital funds, including fully liquidated partnerships, formed between 2000 and 2023. 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 MARCH 31, 2025

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
2000	0.01	0.01	0.00	0.05	0.00	0.00	0.00	138
2001	0.01	0.01	0.00	0.05	0.00	0.00	0.00	64
2002	0.01	0.01	0.00	0.05	0.00	0.00	0.00	29
2003	0.01	0.01	0.00	0.06	0.00	0.00	0.00	32
2004	0.11	0.10	0.00	0.51	0.07	0.00	0.00	55
2005	0.09	0.09	0.00	0.25	0.07	0.00	0.00	57
2006	0.20	0.18	0.05	0.45	0.15	0.00	0.00	75
2007	0.77	0.72	0.11	1.85	0.27	0.00	0.00	76
2008	0.17	0.23	0.09	0.79	0.31	0.00	0.00	54
2009	0.35	0.48	0.13	1.84	0.57	0.03	0.00	22
2010	1.24	1.22	0.25	5.80	1.08	0.03	0.00	38
2011	0.87	0.97	0.69	2.83	1.06	0.16	0.00	52
2012	1.18	1.21	0.73	3.98	1.35	0.34	0.01	50
2013	0.87	1.18	0.99	2.84	1.54	0.43	0.17	58
2014	1.24	1.39	1.13	3.45	1.95	0.49	0.06	82
2015	1.29	1.60	1.23	4.06	2.03	0.81	0.33	91
2016	1.47	1.64	1.39	3.03	2.13	1.01	0.51	86
2017	1.62	1.65	1.44	3.64	2.26	0.79	0.37	102
2018	1.54	1.48	1.28	3.16	1.68	0.99	0.56	115
2019	1.30	1.42	1.25	2.78	1.69	0.93	0.60	111
2020	1.24	1.17	1.12	1.82	1.34	0.88	0.70	117
2021	1.06	1.03	0.98	1.61	1.15	0.87	0.64	193
2022	1.18	1.07	1.02	1.52	1.23	0.90	0.70	133
2023	1.10	1.02	0.98	1.47	1.16	0.86	0.69	71



Notes: Based on data compiled from 1,901 US venture capital funds, including fully liquidated partnerships, formed between 2000 and 2023. 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
2000	0.04	138	-0.46	19	0.12	40	0.04	79
2001	3.61	64	5.32	20	0.21	12	3.80	32
2002	1.07	29	1.87	9	1.23	9	1.03	11
2003	8.96	32	-0.35	8	11.44	9	8.94	15
2004	6.86	55	-1.74	10	16.82	16	5.29	29
2005	9.76	57	7.18	10	2.96	9	10.22	38
2006	9.11	75	5.14	13	4.33	19	9.51	43
2007	14.84	76	14.68	7	11.02	20	15.23	49
2008	13.18	54	5.89	9	1.47	9	13.73	36
2009	13.94	22	13.62	5	—	2	13.97	15
2010	23.99	38	19.20	10	15.97	10	25.16	18
2011	22.75	52	17.39	13	8.90	13	24.10	26
2012	20.66	50	21.11	14	17.79	15	20.95	21
2013	18.95	58	19.84	14	11.44	18	20.08	26
2014	19.96	82	16.68	13	15.66	26	20.67	43
2015	15.26	91	24.20	13	15.06	29	15.05	49
2016	16.84	86	21.33	14	12.02	27	17.35	45
2017	19.00	102	14.41	22	22.27	36	18.53	44
2018	17.03	115	73.82	17	11.98	31	16.69	67
2019	10.95	111	20.05	12	13.55	26	10.52	73
2020	9.93	117	1.29	9	20.58	28	9.28	80
2021	3.40	193	2.52	13	2.81	45	3.43	135
2022	14.25	133	—	2	1.37	30	14.85	101
2023	11.82	71	3.28	7	-2.23	10	12.22	54



Notes: Based on data compiled from 1,901 US venture capital funds, including fully liquidated partnerships, formed between 2000 and 2023. 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
2000	0.04	138	-0.73	96	4.78	16	-0.07	26
2001	3.61	64	4.35	35	5.53	8	2.29	21
2002	1.07	29	0.38	19	2.30	3	1.76	7
2003	8.96	32	10.43	21	7.08	6	2.89	5
2004	6.86	55	7.25	37	7.28	7	4.16	11
2005	9.76	57	11.19	40	1.37	6	7.81	11
2006	9.11	75	9.17	41	19.15	7	6.79	27
2007	14.84	76	17.20	45	11.43	9	11.77	22
2008	13.18	54	14.39	31	1.46	9	16.06	14
2009	13.94	22	13.52	14	—	2	13.97	6
2010	23.99	38	27.46	25	9.01	5	17.43	8
2011	22.75	52	27.81	34	10.37	5	19.54	13
2012	20.66	50	23.59	32	23.90	7	16.03	11
2013	18.95	58	19.60	41	19.41	6	17.17	11
2014	19.96	82	21.15	51	26.10	16	11.14	15
2015	15.26	91	15.01	59	17.98	11	14.22	21
2016	16.84	86	16.50	55	12.48	16	20.67	15
2017	19.00	102	20.11	73	25.65	16	11.75	13
2018	17.03	115	18.74	70	14.02	20	16.64	25
2019	10.95	111	13.79	70	7.37	21	7.95	20
2020	9.93	117	10.20	74	9.46	23	9.97	20
2021	3.40	193	4.16	123	3.56	41	0.94	29
2022	14.25	133	14.26	86	13.74	24	14.69	23
2023	11.82	71	14.04	54	9.57	11	10.10	6



Notes: Based on data compiled from 1,901 US venture capital funds, including fully liquidated partnerships, formed between 2000 and 2023. 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
2000	0.04	138	-0.28	122	2.97	16
2001	3.61	64	2.85	55	10.19	9
2002	1.07	29	1.17	26	-4.20	3
2003	8.96	32	9.75	26	2.26	6
2004	6.86	55	7.28	50	1.16	5
2005	9.76	57	10.71	47	4.23	10
2006	9.11	75	7.79	57	12.33	18
2007	14.84	76	15.93	61	12.46	15
2008	13.18	54	16.86	38	4.81	16
2009	13.94	22	14.90	15	13.23	7
2010	23.99	38	18.19	30	35.42	8
2011	22.75	52	23.43	40	20.49	12
2012	20.66	50	23.39	37	17.86	13
2013	18.95	58	19.63	53	6.69	5
2014	19.96	82	19.97	63	19.94	19
2015	15.26	91	14.66	69	16.30	22
2016	16.84	86	16.76	69	17.18	17
2017	19.00	102	21.88	78	12.08	24
2018	17.03	115	17.00	86	17.13	29
2019	10.95	111	11.93	91	8.25	20
2020	9.93	117	9.71	91	10.66	26
2021	3.40	193	2.10	145	7.08	48
2022	14.25	133	14.02	103	14.94	30
2023	11.82	71	11.42	52	12.83	19

AS OF MARCH 31, 2025

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
2000	0.04	138	-0.11	60	0.11	78
2001	3.61	64	4.30	31	3.04	33
2002	1.07	29	0.45	11	1.36	18
2003	8.96	32	12.33	20	4.66	12
2004	6.86	55	7.19	26	6.64	29
2005	9.76	57	3.85	18	12.08	39
2006	9.11	75	9.71	30	8.76	45
2007	14.84	76	17.26	30	13.79	46
2008	13.18	54	16.74	20	11.94	34
2009	13.94	22	8.31	8	15.03	14
2010	23.99	38	27.53	15	21.48	23
2011	22.75	52	33.44	15	18.04	37
2012	20.66	50	21.46	12	20.50	38
2013	18.95	58	20.42	18	18.24	40
2014	19.96	82	24.52	13	19.14	69
2015	15.26	91	19.12	15	14.52	76
2016	16.84	86	15.26	9	16.98	77
2017	19.00	102	21.94	9	18.55	93
2018	17.03	115	19.92	12	16.76	103
2019	10.95	111	10.13	8	10.99	103
2020	9.93	117	13.20	7	9.84	110
2021	3.40	193	10.42	5	3.30	188
2022	14.25	133	6.11	9	14.59	124
2023	11.82	71	36.58	4	11.41	67



Notes: Based on data compiled from 1,901 US venture capital funds, including fully liquidated partnerships, formed between 2000 and 2023. 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



CAMBRIDGE
ASSOCIATES

US VENTURE CAPITAL

AS OF MARCH 31, 2025

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By Industry

INDUSTRY	POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chemical/Materials	4.52	-20.27	-3.82	14.70	-3.90	—	32.70	N/A	N/A	37.66	15.43	—	13.53	26.26	-6.18	19.79	8.66	11.07	79.73
Consumer/Retail	1.89	-5.81	-13.00	-0.27	9.12	9.34	12.73	20.85	6.66	11.60	0.90	16.02	18.61	20.99	11.72	12.74	6.51	7.49	26.76
Electronics	-5.56	-3.33	2.20	3.97	-10.34	29.09	-2.39	12.58	244.37	14.53	-8.86	28.14	22.46	33.34	24.59	29.33	0.21	6.52	40.68
Energy	N/A	-7.76	-4.19	-16.05	-18.54	-0.22	-58.07	-16.76	3.28	9.07	4.41	—	—	-0.04	-14.25	—	8.75	30.98	29.07
Environmental	-63.39	-89.85	-49.96	12.22	-89.44	2.40	1.80	2.61	-23.46	—	—	33.48	—	—	—	9.60	-32.03	49.85	3.97
Financial Services	9.36	15.63	17.80	-20.99	47.18	22.91	29.18	14.05	21.40	12.13	35.99	22.52	38.84	1.41	12.20	21.44	16.36	1.06	30.41
Hardware/Systems	-19.58	-19.93	42.53	4.33	54.34	38.79	50.52	-15.25	-5.47	46.46	1.55	14.39	45.07	5.27	18.60	—	8.42	12.31	36.79
Health Care/Biotech*	10.35	6.36	13.89	13.09	17.88	21.62	27.46	38.61	52.52	25.70	26.24	19.32	23.08	23.07	20.46	20.94	10.17	16.60	28.22
Industrial	13.99	-7.65	23.07	34.56	42.02	15.93	57.09	52.25	38.61	30.70	24.78	19.28	40.75	12.98	24.36	38.95	10.81	26.80	38.62
Information Technology*	26.91	18.28	17.26	22.85	37.57	22.90	14.68	16.29	21.99	26.53	23.34	25.48	30.95	15.63	9.03	12.76	1.69	8.16	18.38
Manufacturing	-8.75	11.14	6.06	-9.94	5.71	-7.82	-17.95	8.97	4.69	5.12	19.05	11.68	19.64	16.65	-8.41	-9.88	8.08	-0.13	14.94
Media/Communications	13.52	-8.27	13.79	22.22	18.73	11.87	10.50	14.19	23.17	8.97	24.84	19.77	8.19	0.33	12.68	4.62	0.80	4.43	6.02
Software/Services	7.69	12.65	10.99	23.60	43.76	30.54	36.34	31.64	30.74	35.52	21.97	35.04	35.02	31.95	24.64	21.38	7.70	7.60	51.27
Other/Fund of Funds	8.10	0.49	7.47	6.89	35.13	12.55	14.64	28.54	24.62	59.34	23.19	5.41	33.24	-0.99	23.91	7.37	-3.32	35.63	81.99
ALL COMPANIES	12.12	8.43	12.92	16.89	27.53	22.74	24.53	25.95	31.60	29.62	23.03	26.79	29.88	23.61	20.59	20.41	7.54	12.54	41.58
NUMBER OF COMPANIES	1,320	1,508	1,599	1,418	908	1,206	1,509	1,363	1,394	1,510	1,682	1,333	1,506	1,844	1,916	2,109	3,380	2,211	1,664

*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.

AS OF MARCH 31, 2025

US VENTURE CAPITAL

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By Health Care/Biotech and Information Technology Subgroups

SUBGROUP	POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Biotechnology/Biopharm/R&D	13.55	7.65	16.31	9.80	25.98	25.86	31.62	67.92	93.30	30.85	32.53	21.37	26.69	25.19	19.99	16.05	9.36	20.25	27.92
Health Care Devices	8.25	4.01	2.21	5.78	0.17	4.04	14.93	4.10	-7.86	-7.29	21.86	24.77	2.87	-2.25	10.78	4.13	6.78	4.20	11.96
Health Care Services	11.77	6.89	15.67	0.65	-2.16	21.38	32.53	25.21	21.58	14.92	15.92	21.17	25.88	29.05	17.98	15.69	6.32	5.79	20.07
Health Care Software/Systems	7.33	12.60	22.77	47.91	20.52	21.29	33.81	29.16	8.37	28.29	21.13	13.24	20.44	18.23	22.43	126.90	11.58	6.84	45.16
Pharmaceuticals	7.45	5.00	22.44	10.49	24.37	29.28	25.44	56.93	30.61	34.80	12.31	10.48	19.55	7.92	34.31	1.28	18.81	27.27	17.21
Internet e-Business	16.49	20.05	17.23	16.29	28.77	24.09	20.48	20.07	20.54	32.42	18.59	21.64	45.59	17.25	7.41	15.39	5.39	3.72	23.21
Internet e-Commerce	48.88	31.22	19.28	40.26	52.67	21.05	11.03	13.66	24.05	10.62	27.33	31.51	15.88	16.28	12.65	11.38	-0.57	11.22	8.25
Telecom Network/Systems	4.68	-7.57	24.28	18.43	13.95	-1.93	3.38	6.90	27.77	209.96	—	-23.52	-11.14	-7.60	-23.18	8.46	-13.41	-9.07	14.62
Telecom Products	-12.24	-17.03	-12.00	N/A	57.40	60.45	-29.51	-61.15	-51.68	—	58.72	—	—	36.34	-36.26	8.04	—	—	—
Telecom Services	0.89	4.57	10.73	-11.95	-49.65	18.78	0.54	-7.93	12.69	—	35.81	21.01	-7.79	-10.44	4.53	—	—	20.34	—
ALL COMPANIES	12.12	8.43	12.92	16.89	27.53	22.74	24.53	25.95	31.60	29.62	23.03	26.79	29.88	23.61	20.59	20.41	7.54	12.54	41.58
NUMBER OF COMPANIES	1,320	1,508	1,599	1,418	908	1,206	1,509	1,363	1,394	1,510	1,682	1,333	1,506	1,844	1,916	2,109	3,380	2,211	1,664

“—” 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 MARCH 31, 2025

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By GICS Sector

INDUSTRY	POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Communication Services	32.46	12.55	22.25	22.09	48.39	8.39	12.25	38.11	28.52	4.95	11.51	19.55	36.62	12.72	3.54	9.12	3.87	0.38	11.84
Consumer Discretionary	16.55	13.19	4.51	36.71	32.24	12.85	17.08	28.27	31.88	25.19	24.07	21.72	10.25	16.13	14.52	10.13	0.52	11.91	14.58
Consumer Staples	2.87	-8.15	-0.75	-7.29	3.05	43.95	19.47	44.49	16.85	13.21	21.20	35.07	27.56	13.05	1.20	-1.16	-2.39	2.96	58.50
Energy	-22.78	-19.20	N/A	-50.82	-61.97	-18.88	-90.09	—	12.33	—	—	—	—	55.68	—	—	—	—	37.10
Financials	20.92	14.29	11.38	-9.17	30.60	21.39	32.68	20.79	44.08	33.51	31.61	29.15	62.13	18.09	15.78	23.25	5.94	1.95	26.41
Health Care*	9.85	6.36	14.09	13.10	18.71	22.47	27.42	38.12	51.33	26.44	26.98	19.55	22.25	23.44	20.30	21.38	8.77	17.03	28.71
Industrials	3.98	1.10	8.09	20.01	24.55	-5.50	21.24	1.21	6.61	27.91	20.80	8.67	32.90	12.45	23.74	34.80	8.12	25.51	43.35
Information Technology*	2.78	9.69	10.75	17.12	31.11	30.73	28.01	17.49	23.25	33.56	21.53	33.27	29.67	29.55	23.83	21.60	8.52	7.78	52.99
Materials	—	-4.57	-4.86	11.25	-8.37	-10.25	4.14	—	N/A	16.98	-5.35	—	12.54	19.43	-1.90	-18.41	17.37	9.37	97.46
Real Estate	37.45	—	—	—	—	25.24	57.91	—	-2.55	2.36	10.53	13.90	-8.69	8.88	10.62	-6.85	7.21	-13.41	
Utilities	-62.96	9.39	N/A	-2.27	-3.16	8.22	-4.36	-6.95	—	—	—	—	64.52	—	—	8.80	37.44	102.91	
Other/Fund of Funds	8.63	3.43	8.45	10.32	37.86	13.80	24.47	20.78	23.27	50.02	27.33	17.72	32.46	21.43	28.18	5.62	13.15	41.03	70.03
ALL COMPANIES	12.12	8.43	12.92	16.89	27.53	22.74	24.53	25.95	31.60	29.62	23.03	26.79	29.88	23.61	20.59	20.41	7.54	12.54	41.58
NUMBER OF COMPANIES	1,320	1,508	1,599	1,418	908	1,206	1,509	1,363	1,394	1,510	1,682	1,333	1,506	1,844	1,916	2,109	3,380	2,211	1,664

* 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.

AS OF MARCH 31, 2025

US VENTURE CAPITAL

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By Health Care and Information Technology GICS Industry Groups

SUBGROUP	POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Health Care Equipment & Services	7.89	5.15	5.77	15.04	3.06	16.74	24.88	17.93	9.85	16.99	18.94	18.35	20.41	22.05	18.15	43.89	10.12	7.78	29.49
Pharmaceuticals, Biotechnology & Life Sciences	11.78	7.45	18.27	10.61	29.19	27.38	30.29	65.72	85.07	32.36	30.53	20.13	23.29	24.13	21.87	14.81	7.68	21.99	28.24
Semiconductors & Semiconductor Equipment	-3.30	-16.32	1.59	-10.71	-11.05	7.04	7.74	N/A	—	-19.55	-19.49	33.97	39.42	11.27	20.55	6.95	5.15	2.89	31.22
Software & Services	7.33	15.30	12.61	22.05	32.68	29.75	28.48	19.42	20.25	34.47	22.20	34.66	29.50	30.02	24.14	21.66	8.68	7.92	54.41
Technology Hardware & Equipment	-17.23	-3.04	8.67	6.59	49.96	44.36	28.28	-17.71	145.72	1.09	4.86	18.84	28.08	25.97	18.49	24.06	3.06	6.57	17.57
ALL COMPANIES	12.12	8.43	12.92	16.89	27.53	22.74	24.53	25.95	31.60	29.62	23.03	26.79	29.88	23.61	20.59	20.41	7.54	12.54	41.58
NUMBER OF COMPANIES	1,320	1,508	1,599	1,418	908	1,206	1,509	1,363	1,394	1,510	1,682	1,333	1,506	1,844	1,916	2,109	3,380	2,211	1,664

“—” indicates inadequate number of companies in sample.

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AS OF MARCH 31, 2025

US VENTURE CAPITAL

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By Initial Stage of Investment

STAGE	POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Acquisition/Shell	—	—	35.33	20.60	41.73	29.30	74.55	72.59	14.33	13.00	41.53	15.51	—	53.36	37.54	-12.04	7.63	—	65.68
Early Stage	7.67	7.19	14.63	13.75	23.63	18.61	24.40	29.93	32.18	21.57	23.45	25.89	27.69	22.92	19.50	17.67	8.32	9.75	44.91
Equity LBO	40.37	6.29	16.69	10.57	5.07	31.92	24.34	29.18	24.16	24.14	61.91	43.23	36.89	69.30	36.04	32.51	44.89	9.91	5.70
Expansion Stage	11.75	14.50	10.99	22.15	31.58	26.46	21.21	21.27	32.54	35.27	22.20	31.08	36.69	22.74	17.23	27.08	2.09	10.85	39.25
Public	3.33	23.71	12.22	28.51	50.92	22.60	27.77	34.90	85.93	50.25	28.70	35.88	1.29	28.54	40.33	15.54	19.05	16.33	27.36
Restart/Turnaround	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Seed Stage	-6.81	9.55	12.98	9.61	32.72	19.48	15.13	20.17	25.11	28.27	23.12	19.82	27.78	25.47	26.41	20.29	12.81	14.19	43.74
Start-up	19.87	4.79	11.56	13.01	19.23	24.25	30.24	30.36	29.40	24.07	17.29	24.24	24.13	15.35	13.74	12.64	10.36	4.92	46.73
Other	6.44	2.71	8.17	11.55	52.72	14.01	21.88	17.38	9.24	61.60	36.62	20.08	45.94	17.72	34.50	2.83	11.13	45.16	55.42
ALL COMPANIES	12.12	8.43	12.92	16.89	27.53	22.74	24.53	25.95	31.60	29.62	23.03	26.79	29.88	23.61	20.59	20.41	7.54	12.54	41.58
NUMBER OF COMPANIES	1,320	1,508	1,599	1,418	908	1,206	1,509	1,363	1,394	1,510	1,682	1,333	1,506	1,844	1,916	2,109	3,380	2,211	1,664

“—” 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 MARCH 31, 2025

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By Region

REGION	POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
US Mid-Atlantic Region	16.61	14.13	15.22	13.03	20.48	12.61	23.06	13.89	14.28	12.95	14.43	21.71	34.09	15.50	13.26	18.52	6.58	8.69	43.06
US Midwest Region	3.98	9.21	10.73	28.35	17.06	24.88	21.63	22.39	26.43	17.86	30.43	18.65	18.50	12.63	12.36	10.48	6.54	0.91	33.05
US Northeast Region	2.92	2.41	11.33	11.37	15.15	22.63	22.02	17.72	34.51	23.69	26.42	25.11	32.97	25.66	24.41	23.60	6.31	11.32	40.00
US Southeast Region	4.31	9.12	4.83	17.50	5.86	14.82	34.21	4.90	31.84	27.96	16.91	42.33	36.48	34.21	29.89	23.13	7.83	6.12	85.27
US Southwest & Mountain Region	12.70	9.30	21.23	11.20	29.61	29.97	21.46	22.04	15.71	51.17	8.03	18.63	45.66	29.27	22.06	12.05	10.43	14.37	18.46
US West Coast Region	16.16	8.45	12.44	20.12	34.47	23.98	27.15	32.29	31.63	29.45	22.65	29.81	29.52	22.44	19.42	23.37	6.83	12.09	49.63
Non-US	13.00	14.13	11.77	6.03	18.34	18.74	13.13	24.60	38.25	28.17	24.63	22.30	21.72	24.47	19.64	16.76	9.11	10.91	25.13
Other/Fund of Funds	9.86	5.58	8.46	10.37	64.47	16.66	35.80	22.41	25.45	51.56	37.09	17.82	17.50	10.07	29.98	4.80	9.52	30.64	50.86
ALL COMPANIES	12.12	8.43	12.92	16.89	27.53	22.74	24.53	25.95	31.60	29.62	23.03	26.79	29.88	23.61	20.59	20.41	7.54	12.54	41.58
NUMBER OF COMPANIES	1,320	1,508	1,599	1,418	908	1,206	1,509	1,363	1,394	1,510	1,682	1,333	1,506	1,844	1,916	2,109	3,380	2,211	1,664

“—” 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



CAMBRIDGE
ASSOCIATES

US VENTURE CAPITAL HEALTH CARE

AS OF MARCH 31, 2025

FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

INDEX	1-QUARTER	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
US VENTURE CAPITAL HEALTH CARE INDEX¹	-5.69	-6.06	0.13	9.56	9.84	11.81	8.88	7.26

The index is a horizon calculation based on data compiled from 356 US venture capital health care funds, including fully liquidated partnerships, formed between 1986 and 2024.

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. See Methodology section for more detail.

Sources: Cambridge Associates LLC

US VENTURE CAPITAL HEALTH CARE

AS OF MARCH 31, 2025

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	-6.06	0.13	9.56	9.84	11.81	8.88	7.26

MPME ANALYSIS ²							
mPME Constructed Index: MSCI World/MSCI All Country World Index ³ (gross)	7.60	7.97	15.70	9.31	9.45	8.13	7.50
Value-Add (bps)	-1,366	-784	-615	53	236	75	-23
mPME Constructed Index: NASDAQ Composite Price Index/NASDAQ Composite Total Return ⁴	6.59	7.93	20.14	14.50	15.50	12.42	9.38
Value-Add (bps)	-1,265	-780	-1,059	-466	-369	-353	-211
mPME Constructed Index: Russell 2000® Health Care (Legacy Sector)/Russell 2000® Health Care (RGS)/Russell 2000® HC (ICB) ⁵	-10.74	-4.73	2.46	3.07	12.37	10.43	9.56
Value-Add (bps)	468	486	709	677	-56	-155	-230

The index is a horizon calculation based on data compiled from 356 US venture capital health care funds, including fully liquidated partnerships, formed between 1986 and 2024.

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 rom 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., S&P Dow Jones Indices and Thomson Reuters Datastream.

See Notice on Third Party Index Disclosure

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.

AS OF MARCH 31, 2025

US VENTURE CAPITAL HEALTH CARE

FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN
2000 Q1	28.86
2000 Q2	4.45
2000 Q3	15.03
2000 Q4	-13.44
2001 Q1	-12.13
2001 Q2	4.47
2001 Q3	-7.71
2001 Q4	4.68
2002 Q1	-5.35
2002 Q2	-4.01
2002 Q3	-4.09
2002 Q4	-4.87
2003 Q1	-1.21
2003 Q2	1.24
2003 Q3	1.72
2003 Q4	0.07
2004 Q1	6.85
2004 Q2	-0.36
2004 Q3	-0.63
2004 Q4	1.34
2005 Q1	-3.20
2005 Q2	1.72
2005 Q3	2.58
2005 Q4	-0.41
2006 Q1	4.60
2006 Q2	-1.40

QUARTER ENDING	HORIZON RETURN
2006 Q3	2.98
2006 Q4	10.65
2007 Q1	3.90
2007 Q2	1.42
2007 Q3	3.25
2007 Q4	-0.31
2008 Q1	-4.57
2008 Q2	0.56
2008 Q3	-2.94
2008 Q4	-9.80
2009 Q1	-2.79
2009 Q2	2.27
2009 Q3	2.41
2009 Q4	-2.10
2010 Q1	0.04
2010 Q2	-2.35
2010 Q3	1.77
2010 Q4	2.55
2011 Q1	0.86
2011 Q2	4.62
2011 Q3	-5.65
2011 Q4	1.91
2012 Q1	4.14
2012 Q2	0.15
2012 Q3	1.96
2012 Q4	-0.47

QUARTER ENDING	HORIZON RETURN
2013 Q1	3.39
2013 Q2	7.09
2013 Q3	7.44
2013 Q4	7.22
2014 Q1	11.14
2014 Q2	2.41
2014 Q3	2.08
2014 Q4	10.46
2015 Q1	10.71
2015 Q2	8.24
2015 Q3	-6.35
2015 Q4	6.12
2016 Q1	-10.24
2016 Q2	1.17
2016 Q3	7.78
2016 Q4	-2.29
2017 Q1	5.75
2017 Q2	2.26
2017 Q3	6.95
2017 Q4	5.00
2018 Q1	4.91
2018 Q2	6.05
2018 Q3	4.10
2018 Q4	-7.62
2019 Q1	10.68
2019 Q2	3.31

QUARTER ENDING	HORIZON RETURN
2019 Q3	0.16
2019 Q4	17.61
2020 Q1	-8.32
2020 Q2	18.34
2020 Q3	8.64
2020 Q4	27.45
2021 Q1	5.34
2021 Q2	-0.74
2021 Q3	1.41
2021 Q4	-4.15
2022 Q1	-9.14
2022 Q2	-6.31
2022 Q3	2.15
2022 Q4	-1.84
2023 Q1	-1.29
2023 Q2	3.74
2023 Q3	-3.19
2023 Q4	7.57
2024 Q1	6.20
2024 Q2	-2.45
2024 Q3	4.54
2024 Q4	-2.24
2025 Q1	-5.69

The index is a horizon calculation based on data compiled from 356 US venture capital health care funds, including fully liquidated partnerships, formed between 1986 and 2024. All returns are net of fees, expenses, and carried interest.

AS OF MARCH 31, 2025

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	-6.06	14 Years	12.85
2 Years	3.93	15 Years	11.81
3 Years	0.13	16 Years	11.00
4 Years	-3.08	17 Years	9.06
5 Years	9.56	18 Years	8.49
6 Years	9.93	19 Years	8.89
7 Years	10.41	20 Years	8.88
8 Years	11.86	21 Years	8.44
9 Years	11.98	22 Years	8.50
10 Years	9.84	23 Years	7.88
11 Years	12.12	24 Years	7.59
12 Years	15.45	25 Years	7.26
13 Years	13.97		

ONE YEAR ROLLING RETURNS			
ONE YEAR ENDED	HORIZON RETURN (%)	ONE YEAR ENDED	HORIZON RETURN (%)
3/31/2025	-6.06	3/31/2012	4.77
3/31/2024	14.80	3/31/2011	2.87
3/31/2023	-7.24	3/31/2010	2.39
3/31/2022	-12.20	3/31/2009	-14.72
3/31/2021	73.09	3/31/2008	-0.64
3/31/2020	11.58	3/31/2007	17.07
3/31/2019	12.97	3/31/2006	8.81
3/31/2018	20.38	3/31/2005	-2.93
3/31/2017	12.67	3/31/2004	10.42
3/31/2016	-2.79	3/31/2003	-13.27
3/31/2015	27.15	3/31/2002	-5.03
3/31/2014	36.88	3/31/2001	-10.06
3/31/2013	5.07		



The index is a horizon calculation based on data compiled from 356 US venture capital health care funds, including fully liquidated partnerships, formed between 1986 and 2024. All returns are net of fees, expenses, and carried interest.

US VENTURE CAPITAL HEALTH CARE: FUND SINCE INCEPTION ANALYSIS



CAMBRIDGE
ASSOCIATES

US VENTURE CAPITAL HEALTH CARE

AS OF MARCH 31, 2025

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
2000	-1.27	1.05	3.34	1.11	11.70	6.87	-3.05	-14.57	8.38	0.90	0.01	0.92	15
2001	3.03	2.03	3.24	2.00	16.41	6.90	-2.67	-13.45	11.95	1.16	0.01	1.17	18
2002	1.27	0.67	-0.28	2.17	10.82	5.38	-3.77	-8.83	7.11	1.07	0.01	1.08	13
2003	0.66	-0.77	2.08	1.23	12.58	6.11	-5.94	-20.76	12.07	1.04	0.00	1.04	10
2004	1.19	-1.96	-1.03	-0.49	6.68	3.07	-4.47	-15.00	6.95	0.89	0.22	1.11	15
2005	4.57	3.17	3.77	3.91	9.59	5.45	0.18	-3.79	5.12	1.32	0.01	1.33	13
2006	4.87	3.26	3.83	4.61	17.02	8.78	-0.98	-12.56	10.01	1.30	0.05	1.35	16
2007	14.19	12.68	12.56	13.35	26.55	16.35	8.27	0.58	8.70	2.03	0.05	2.08	17
2008	12.89	13.46	14.81	13.32	29.04	18.13	2.57	-0.63	10.92	1.81	0.04	1.86	13
2009	9.83	15.41	5.63	14.87	—	—	—	—	—	1.40	0.12	1.53	5
2010	33.00	29.63	29.02	29.45	—	—	—	—	—	3.18	0.05	3.23	6
2011	16.72	24.95	18.62	15.81	—	—	—	—	—	1.65	0.08	1.73	5
2012	45.66	29.77	—	37.53	—	—	—	—	—	3.88	0.12	4.01	3
2013	22.82	18.59	18.21	18.33	36.49	25.61	8.10	3.94	12.92	2.06	0.32	2.38	8
2014	22.84	65.15	23.69	23.77	261.44	33.77	8.41	6.45	129.01	1.88	0.28	2.17	8
2015	15.10	13.29	11.55	13.58	46.45	14.63	8.94	-15.83	26.01	1.19	0.76	1.95	12
2016	11.21	12.02	12.29	11.08	—	—	—	—	—	0.97	0.55	1.52	7
2017	17.57	14.42	9.05	14.70	36.54	23.85	3.18	-0.70	14.54	1.20	0.59	1.79	9
2018	16.65	13.97	11.50	15.42	45.87	18.01	3.87	-9.30	18.84	0.68	1.01	1.70	14
2019	6.45	5.34	1.83	6.40	20.71	15.96	-2.58	-7.76	11.25	0.47	0.73	1.20	15
2020	10.66	9.06	6.14	8.79	22.52	16.46	2.14	-0.59	9.10	0.25	1.07	1.33	14
2021	3.23	-2.14	-5.08	0.30	14.90	7.08	-10.55	-16.37	11.18	0.21	0.86	1.06	18
2022	18.55	10.72	8.47	13.53	47.77	30.48	-5.60	-23.40	24.91	0.29	0.91	1.21	14
2023	-20.91	-26.66	-21.12	-20.91	-14.36	-17.49	-31.91	-49.86	14.81	0.00	0.82	0.82	8

AS OF MARCH 31, 2025

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	MPME MSCI ALL COUNTRY WORLD INDEX (GROSS)		MPME CONSTRUCTED INDEX: NASDAQ COMPOSITE ¹		CA BENCHMARK INDEX	MPME MSCI ALL COUNTRY WORLD INDEX (GROSS)	MPME CONSTRUCTED INDEX: NASDAQ COMPOSITE ¹	CA BENCHMARK INDEX	MPME MSCI ALL COUNTRY WORLD INDEX (GROSS)	MPME CONSTRUCTED INDEX: NASDAQ COMPOSITE ¹
			IRR	MPME IRR	VALUE-ADD	MPME IRR	VALUE-ADD					
2000	15	-1.27	6.97	-824	6.47	-774	0.92	1.71	1.79	0.90	1.61	1.61
2001	18	3.03	8.52	-549	8.69	-566	1.17	1.62	1.81	1.16	1.56	1.70
2002	13	1.27	7.98	-671	9.80	-853	1.08	1.67	2.07	1.07	1.60	1.92
2003	10	0.66	6.82	-617	9.80	-914	1.04	1.58	2.10	1.04	1.56	2.05
2004	15	1.19	7.06	-586	11.63	-1,044	1.11	1.98	3.40	0.89	1.23	1.73
2005	13	4.57	6.40	-183	11.81	-724	1.33	1.48	2.19	1.32	1.45	2.12
2006	16	4.87	6.40	-153	12.23	-736	1.35	1.56	2.46	1.30	1.39	2.09
2007	17	14.19	8.21	598	14.65	-47	2.08	1.54	2.26	2.03	1.50	2.19
2008	13	12.89	9.89	300	17.04	-414	1.86	1.61	2.36	1.81	1.55	2.24
2009	5	9.83	9.98	-15	17.00	-718	1.53	1.74	2.65	1.40	1.41	2.06
2010	6	33.00	9.76	2,324	17.23	1,577	3.23	1.48	2.02	3.18	1.40	1.89
2011	5	16.72	9.43	729	16.72	0	1.73	1.50	2.08	1.65	1.34	1.83
2012	3	45.66	9.85	3,581	18.60	2,707	4.01	1.35	1.76	3.88	1.27	1.66
2013	8	22.82	9.28	1,354	16.38	644	2.38	1.54	2.13	2.06	1.22	1.66
2014	8	22.84	9.48	1,336	16.33	651	2.17	1.49	1.98	1.88	1.13	1.46
2015	12	15.10	10.53	457	16.64	-154	1.95	1.68	2.23	1.19	0.89	1.16
2016	7	11.21	10.50	71	16.45	-524	1.52	1.53	1.92	0.97	0.90	1.11
2017	9	17.57	10.41	716	16.04	153	1.79	1.50	1.84	1.20	0.86	1.06
2018	14	16.65	11.00	565	14.75	189	1.70	1.48	1.66	0.68	0.49	0.56
2019	15	6.45	10.59	-414	12.80	-634	1.20	1.36	1.44	0.47	0.48	0.51
2020	14	10.66	9.68	98	10.35	32	1.33	1.30	1.32	0.25	0.23	0.23
2021	18	3.23	10.24	-700	11.32	-809	1.06	1.21	1.24	0.21	0.21	0.22
2022	14	18.55	15.23	331	17.49	106	1.21	1.17	1.19	0.29	0.28	0.30
2023	8	-20.91	9.79	-3,070	7.23	-2,815	0.82	1.09	1.06	0.00	0.00	0.00

Notes: Based on data compiled from 276 US venture capital health care funds, including fully liquidated partnerships, formed between 2000 and 2023. 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., S&P Dow Jones Indices and Thomson Reuters Datastream.

See Notice on Third Party Index Disclosure

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.

AS OF MARCH 31, 2025

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	MPME CONSTRUCTED INDEX RUSSELL 2000® HEALTH CARE ¹		CA BENCHMARK INDEX	MPME CONSTRUCTED INDEX RUSSELL 2000® HEALTH CARE ¹		CA BENCHMARK INDEX
			IRR	MPME IRR	VALUE-ADD	TVPI	MPME TVPI	
2000	15	-1.27		8.35	-962	0.92	1.98	0.90
2001	18	3.03		9.76	-673	1.17	1.83	1.16
2002	13	1.27		10.84	-957	1.08	2.11	1.07
2003	10	0.66		10.75	-1,010	1.04	2.16	1.04
2004	15	1.19		10.28	-909	1.11	2.50	0.89
2005	13	4.57		12.05	-748	1.33	2.15	1.32
2006	16	4.87		12.33	-745	1.35	2.24	1.30
2007	17	14.19		14.65	-46	2.08	2.12	2.03
2008	13	12.89		16.58	-369	1.86	2.14	1.81
2009	5	9.83		14.44	-461	1.53	1.99	1.40
2010	6	33.00		17.21	1,579	3.23	1.88	3.18
2011	5	16.72		12.54	418	1.73	1.58	1.65
2012	3	45.66		15.64	3,002	4.01	1.51	3.88
2013	8	22.82		9.27	1,355	2.38	1.48	2.06
2014	8	22.84		8.63	1,422	2.17	1.38	1.88
2015	12	15.10		5.33	977	1.95	1.27	1.19
2016	7	11.21		2.89	833	1.52	1.11	0.97
2017	9	17.57		1.80	1,578	1.79	1.07	1.20
2018	14	16.65		-2.08	1,873	1.70	0.93	0.68
2019	15	6.45		-4.54	1,099	1.20	0.88	0.47
2020	14	10.66		-7.52	1,819	1.33	0.81	0.25
2021	18	3.23		-5.71	894	1.06	0.90	0.21
2022	14	18.55		-1.94	2,049	1.21	0.98	0.29
2023	8	-20.91		-8.54	-1,237	0.82	0.93	0.00

Notes: Based on data compiled from 276 US venture capital health care funds, including fully liquidated partnerships, formed between 2000 and 2023. 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, S&P Dow Jones Indices and Thomson Reuters Datastream.

See Notice on Third Party Index Disclosure

US VENTURE CAPITAL HEALTH CARE

AS OF MARCH 31, 2025

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
2000	0.92	1.07	1.13	1.58	1.49	0.76	0.35	15
2001	1.17	1.12	1.20	1.64	1.44	0.84	0.38	18
2002	1.08	1.09	0.98	1.82	1.47	0.74	0.60	13
2003	1.04	1.07	1.15	1.81	1.45	0.59	0.23	10
2004	1.11	0.97	0.95	1.64	1.24	0.75	0.36	15
2005	1.33	1.25	1.25	1.81	1.39	1.01	0.83	13
2006	1.35	1.36	1.25	2.57	1.71	0.97	0.41	16
2007	2.08	2.06	1.79	3.77	2.37	1.55	1.01	17
2008	1.86	1.81	1.84	2.80	2.18	1.21	0.98	13
2009	1.53	1.71	1.30	—	—	—	—	5
2010	3.23	2.74	2.85	—	—	—	—	6
2011	1.73	1.67	1.76	—	—	—	—	5
2012	4.01	3.64	—	—	—	—	—	3
2013	2.38	2.23	2.39	3.04	2.91	1.50	1.24	8
2014	2.17	2.24	2.21	3.36	2.85	1.40	1.35	8
2015	1.95	1.70	1.48	3.09	1.98	1.42	0.54	12
2016	1.52	1.53	1.42	—	—	—	—	7
2017	1.79	1.62	1.55	2.43	2.01	1.17	1.01	9
2018	1.70	1.55	1.52	2.62	1.79	1.16	0.72	14
2019	1.20	1.20	1.08	1.74	1.50	0.92	0.79	15
2020	1.33	1.26	1.18	1.61	1.46	1.07	0.99	14
2021	1.06	0.99	0.91	1.35	1.12	0.83	0.65	18
2022	1.21	1.10	1.11	1.47	1.26	0.92	0.73	14
2023	0.82	0.75	0.83	0.87	0.85	0.68	0.53	8



Notes: Based on data compiled from 276 US venture capital health care funds, including fully liquidated partnerships, formed between 2000 and 2023. 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 MARCH 31, 2025

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
2000	0.90	1.06	1.13	1.58	1.49	0.76	0.35	15
2001	1.16	1.11	1.12	1.64	1.43	0.84	0.38	18
2002	1.07	1.08	0.97	1.82	1.42	0.74	0.60	13
2003	1.04	1.05	1.15	1.72	1.45	0.59	0.23	10
2004	0.89	0.86	0.83	1.32	1.06	0.64	0.36	15
2005	1.32	1.25	1.22	1.81	1.39	1.01	0.82	13
2006	1.30	1.31	1.23	2.57	1.66	0.75	0.34	16
2007	2.03	2.01	1.79	3.55	2.36	1.55	0.81	17
2008	1.81	1.76	1.78	2.77	2.13	1.06	0.85	13
2009	1.40	1.60	1.23	—	—	—	—	5
2010	3.18	2.69	2.83	—	—	—	—	6
2011	1.65	1.59	1.66	—	—	—	—	5
2012	3.88	3.56	—	—	—	—	—	3
2013	2.06	1.80	1.87	2.78	2.66	1.15	0.53	8
2014	1.88	1.97	1.96	2.96	2.73	1.15	1.03	8
2015	1.19	1.11	1.18	2.26	1.27	0.84	0.06	12
2016	0.97	1.01	1.09	—	—	—	—	7
2017	1.20	0.99	0.79	1.74	1.39	0.49	0.45	9
2018	0.68	0.64	0.45	1.71	0.77	0.31	0.00	14
2019	0.47	0.48	0.43	1.23	0.62	0.11	0.00	15
2020	0.25	0.37	0.24	1.00	0.62	0.05	0.00	14
2021	0.21	0.14	0.00	0.73	0.15	0.00	0.00	18
2022	0.29	0.23	0.15	0.64	0.39	0.00	0.00	14
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8

US VENTURE CAPITAL HEALTH CARE

AS OF MARCH 31, 2025

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
2000	0.01	0.01	0.00	0.04	0.00	0.00	0.00	15
2001	0.01	0.01	0.00	0.04	0.00	0.00	0.00	18
2002	0.01	0.01	0.00	0.04	0.00	0.00	0.00	13
2003	0.00	0.02	0.00	0.10	0.00	0.00	0.00	10
2004	0.22	0.12	0.00	0.58	0.03	0.00	0.00	15
2005	0.01	0.00	0.00	0.03	0.00	0.00	0.00	13
2006	0.05	0.06	0.03	0.20	0.09	0.00	0.00	16
2007	0.05	0.05	0.00	0.25	0.05	0.00	0.00	17
2008	0.04	0.05	0.01	0.23	0.05	0.00	0.00	13
2009	0.12	0.10	0.07	—	—	—	—	5
2010	0.05	0.05	0.02	—	—	—	—	6
2011	0.08	0.08	0.10	—	—	—	—	5
2012	0.12	0.07	—	—	—	—	—	3
2013	0.32	0.43	0.24	1.34	0.29	0.22	0.10	8
2014	0.28	0.27	0.25	0.53	0.43	0.15	0.02	8
2015	0.76	0.59	0.40	1.47	0.72	0.30	0.15	12
2016	0.55	0.53	0.49	—	—	—	—	7
2017	0.59	0.63	0.66	1.19	0.70	0.37	0.20	9
2018	1.01	0.92	0.91	1.25	1.14	0.74	0.53	14
2019	0.73	0.72	0.66	1.07	0.95	0.53	0.34	15
2020	1.07	0.89	0.89	1.27	1.02	0.78	0.46	14
2021	0.86	0.85	0.85	1.16	0.94	0.66	0.57	18
2022	0.91	0.87	0.87	1.10	0.99	0.72	0.69	14
2023	0.82	0.75	0.83	0.86	0.85	0.68	0.53	8

US VENTURE CAPITAL HEALTH CARE: COMPANY ANALYSIS



CAMBRIDGE
ASSOCIATES

US VENTURE CAPITAL HEALTH CARE

AS OF MARCH 31, 2025

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By Industry

SUBGROUP	POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Biotechnology/Biopharm/R&D	0.32	7.57	17.74	11.57	30.93	21.98	37.00	72.00	106.23	33.31	31.36	19.98	23.98	27.99	28.47	12.53	15.05	27.13	38.38
Health Care Devices	-5.12	5.58	0.49	1.41	-0.01	9.87	-1.35	1.57	-13.40	-4.21	35.65	33.66	3.76	-7.17	14.13	6.73	4.08	0.00	26.11
Health Care Services	16.44	7.99	3.25	11.50	22.73	24.17	35.49	23.70	25.53	18.43	20.83	23.14	17.02	3.28	9.81	23.10	9.45	6.11	60.52
Health Care Software/Systems	-1.28	9.71	—	13.33	27.34	6.66	31.38	-1.37	23.82	33.68	25.53	-16.74	8.62	18.17	5.37	-7.00	11.44	20.06	46.19
Pharmaceuticals	5.39	4.03	19.56	14.50	20.20	30.03	24.80	35.30	66.50	28.78	13.24	9.79	25.17	5.01	53.45	0.72	11.26	43.31	23.79
TOTAL HEALTH CARE	0.63	6.59	13.56	8.67	20.16	19.73	26.21	34.94	73.73	27.17	26.27	19.34	21.40	24.31	27.12	10.84	13.42	28.50	36.53
NON – HEALTH CARE RELATED	8.21	-11.17	-12.89	-9.27	-11.32	24.95	2.25	18.84	5.11	84.36	19.99	124.12	3.10	17.78	—	-55.26	-4.67	71.25	122.93
ALL COMPANIES	0.96	6.33	12.72	7.95	19.44	19.80	25.17	34.21	67.93	28.40	25.91	19.47	20.65	23.97	26.82	10.52	13.03	37.62	39.07
NUMBER OF COMPANIES	286	309	332	259	202	197	192	165	147	144	162	160	156	203	209	321	326	211	246

“—” 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

AS OF MARCH 31, 2025

SINCE INCEPTION IRR BASED ON COMPANY INITIAL INVESTMENT YEAR

By GICS Industry Groups

SUBGROUP	POOLED GROSS IRR (%) OF COMPANIES RECEIVING INITIAL INVESTMENT IN:																		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Health Care Equipment & Services	-1.06	5.20	0.69	3.01	3.37	14.33	16.91	6.29	5.28	9.78	15.97	23.41	7.59	-1.94	13.56	8.15	9.55	16.12	36.63
Pharmaceuticals, Biotechnology & Life Sciences	1.70	7.58	18.58	12.76	30.79	24.50	31.43	60.99	101.22	32.19	28.14	18.29	24.46	26.25	30.41	11.45	10.34	30.20	35.56
TOTAL HEALTH CARE	0.76	6.62	13.66	8.84	21.09	20.13	25.91	33.93	69.74	28.34	26.33	19.29	21.47	24.14	27.12	10.96	10.21	28.54	35.69
NON – HEALTH CARE RELATED	5.73	-6.00	-3.33	-8.42	-16.56	6.31	14.94	41.81	6.80	34.36	18.68	217.43	2.60	20.20	—	-4.38	49.72	70.91	193.56
ALL COMPANIES	0.96	6.33	12.72	7.95	19.44	19.80	25.17	34.21	67.93	28.40	25.91	19.47	20.65	23.97	26.82	10.52	13.03	37.62	39.07
NUMBER OF COMPANIES	286	309	332	259	202	197	192	165	147	144	162	160	156	203	209	321	326	211	246

“—” 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



CAMBRIDGE
ASSOCIATES

AS OF MARCH 31, 2025

EUROPE DEVELOPED VENTURE CAPITAL

FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

INDEX	1-QUARTER	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
EX US VENTURE CAPITAL INDEX¹	1.44	0.90	-5.13	11.28	12.95	14.97	12.64	10.46
EUROPE DEVELOPED VENTURE CAPITAL INDEX (US\$)¹	3.07	8.72	-3.20	20.11	17.40	15.53	12.00	10.42
EUROPE DEVELOPED VENTURE CAPITAL INDEX (€)¹	-1.19	8.71	-2.28	20.15	17.08	17.21	13.06	10.41

The index is a horizon calculation based on data compiled from 243 Europe developed venture capital funds, including fully liquidated partnerships, formed between 1986 and 2025.

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. See Methodology section for more detail.

Sources: Cambridge Associates LLC

AS OF MARCH 31, 2025

EUROPE DEVELOPED VENTURE CAPITAL

FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN
2000 Q1	11.79
2000 Q2	4.24
2000 Q3	5.07
2000 Q4	56.95
2001 Q1	-16.62
2001 Q2	-4.65
2001 Q3	-7.37
2001 Q4	-13.69
2002 Q1	-6.76
2002 Q2	-0.31
2002 Q3	-6.53
2002 Q4	-6.76
2003 Q1	-1.06
2003 Q2	-4.89
2003 Q3	1.91
2003 Q4	1.21
2004 Q1	-1.84
2004 Q2	-2.67
2004 Q3	1.99
2004 Q4	8.94
2005 Q1	-5.39
2005 Q2	-2.30
2005 Q3	6.62
2005 Q4	5.06
2006 Q1	7.74
2006 Q2	6.71

QUARTER ENDING	HORIZON RETURN
2006 Q3	-0.41
2006 Q4	7.63
2007 Q1	5.40
2007 Q2	4.04
2007 Q3	1.29
2007 Q4	0.72
2008 Q1	3.10
2008 Q2	-0.16
2008 Q3	-11.85
2008 Q4	-13.11
2009 Q1	-3.87
2009 Q2	3.33
2009 Q3	2.25
2009 Q4	0.13
2010 Q1	-4.12
2010 Q2	-6.53
2010 Q3	11.33
2010 Q4	4.78
2011 Q1	8.26
2011 Q2	4.12
2011 Q3	-2.54
2011 Q4	-1.53
2012 Q1	4.88
2012 Q2	0.48
2012 Q3	1.93
2012 Q4	3.29

QUARTER ENDING	HORIZON RETURN
2013 Q1	-0.10
2013 Q2	4.91
2013 Q3	7.67
2013 Q4	9.98
2014 Q1	6.51
2014 Q2	3.35
2014 Q3	-4.67
2014 Q4	3.47
2015 Q1	1.63
2015 Q2	8.08
2015 Q3	3.58
2015 Q4	1.05
2016 Q1	0.05
2016 Q2	-1.79
2016 Q3	4.14
2016 Q4	-2.51
2017 Q1	2.91
2017 Q2	8.39
2017 Q3	5.61
2017 Q4	4.86
2018 Q1	10.66
2018 Q2	4.11
2018 Q3	5.98
2018 Q4	1.99
2019 Q1	5.70
2019 Q2	7.38

QUARTER ENDING	HORIZON RETURN
2019 Q3	-1.25
2019 Q4	9.87
2020 Q1	-5.91
2020 Q2	15.49
2020 Q3	14.97
2020 Q4	21.50
2021 Q1	17.21
2021 Q2	22.03
2021 Q3	13.73
2021 Q4	5.51
2022 Q1	-3.93
2022 Q2	-10.88
2022 Q3	-3.85
2022 Q4	-0.17
2023 Q1	-1.43
2023 Q2	-0.21
2023 Q3	-2.97
2023 Q4	1.51
2024 Q1	0.17
2024 Q2	2.35
2024 Q3	5.67
2024 Q4	-2.45
2025 Q1	3.07

The index is a horizon calculation based on data compiled from 243 Europe developed venture capital funds, including fully liquidated partnerships, formed between 1986 and 2025. All returns are net of fees, expenses, and carried interest.

AS OF MARCH 31, 2025

EUROPE DEVELOPED VENTURE CAPITAL

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS			
YEARS	HORIZON RETURN (%)	YEARS	HORIZON RETURN (%)
1 Year	8.72	14 Years	15.30
2 Years	3.50	15 Years	15.53
3 Years	-3.20	16 Years	14.48
4 Years	6.32	17 Years	11.44
5 Years	20.11	18 Years	11.33
6 Years	18.15	19 Years	11.74
7 Years	18.27	20 Years	12.00
8 Years	20.21	21 Years	11.67
9 Years	17.92	22 Years	11.24
10 Years	17.40	23 Years	10.64
11 Years	15.87	24 Years	9.76
12 Years	17.41	25 Years	10.42
13 Years	16.29		

ONE YEAR ROLLING RETURNS			
ONE YEAR ENDED	HORIZON RETURN (%)	ONE YEAR ENDED	HORIZON RETURN (%)
3/31/2025	8.72	3/31/2012	4.79
3/31/2024	-1.55	3/31/2011	18.23
3/31/2023	-15.61	3/31/2010	1.30
3/31/2022	41.24	3/31/2009	-26.63
3/31/2021	88.90	3/31/2008	9.35
3/31/2020	9.54	3/31/2007	20.75
3/31/2019	18.97	3/31/2006	18.27
3/31/2018	32.75	3/31/2005	2.21
3/31/2017	2.64	3/31/2004	-3.50
3/31/2016	13.22	3/31/2003	-14.09
3/31/2015	3.57	3/31/2002	-29.25
3/31/2014	32.24	3/31/2001	50.11
3/31/2013	5.68		

AS OF MARCH 31, 2025

EUROPE DEVELOPED VENTURE CAPITAL €

FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN
2000 Q1	17.23
2000 Q2	3.74
2000 Q3	13.86
2000 Q4	50.40
2001 Q1	-11.39
2001 Q2	-0.38
2001 Q3	-13.83
2001 Q4	-11.78
2002 Q1	-4.87
2002 Q2	-12.02
2002 Q3	-6.63
2002 Q4	-12.34
2003 Q1	-4.83
2003 Q2	-9.56
2003 Q3	0.32
2003 Q4	-6.66
2004 Q1	0.78
2004 Q2	-1.81
2004 Q3	-0.10
2004 Q4	-0.47
2005 Q1	-1.16
2005 Q2	4.91
2005 Q3	7.06
2005 Q4	7.39
2006 Q1	5.03
2006 Q2	1.01

QUARTER ENDING	HORIZON RETURN
2006 Q3	0.52
2006 Q4	3.37
2007 Q1	4.43
2007 Q2	2.55
2007 Q3	-3.84
2007 Q4	-2.03
2008 Q1	-4.89
2008 Q2	0.38
2008 Q3	-1.10
2008 Q4	-12.40
2009 Q1	0.59
2009 Q2	-2.19
2009 Q3	-1.89
2009 Q4	2.03
2010 Q1	1.67
2010 Q2	3.20
2010 Q3	-0.11
2010 Q4	6.62
2011 Q1	2.37
2011 Q2	1.91
2011 Q3	5.34
2011 Q4	1.76
2012 Q1	2.23
2012 Q2	5.46
2012 Q3	0.51
2012 Q4	0.79

QUARTER ENDING	HORIZON RETURN
2013 Q1	2.60
2013 Q2	3.62
2013 Q3	3.39
2013 Q4	8.05
2014 Q1	6.50
2014 Q2	4.04
2014 Q3	3.31
2014 Q4	8.01
2015 Q1	14.57
2015 Q2	4.14
2015 Q3	3.39
2015 Q4	3.85
2016 Q1	-4.63
2016 Q2	0.75
2016 Q3	2.95
2016 Q4	3.86
2017 Q1	1.49
2017 Q2	1.64
2017 Q3	1.91
2017 Q4	3.24
2018 Q1	8.00
2018 Q2	9.68
2018 Q3	6.54
2018 Q4	3.63
2019 Q1	7.61
2019 Q2	5.87

QUARTER ENDING	HORIZON RETURN
2019 Q3	3.16
2019 Q4	6.71
2020 Q1	-3.75
2020 Q2	12.81
2020 Q3	10.09
2020 Q4	16.47
2021 Q1	22.01
2021 Q2	20.89
2021 Q3	16.37
2021 Q4	7.53
2022 Q1	-1.81
2022 Q2	-5.15
2022 Q3	2.60
2022 Q4	-8.37
2023 Q1	-3.18
2023 Q2	-0.63
2023 Q3	-0.01
2023 Q4	-2.71
2024 Q1	2.45
2024 Q2	3.14
2024 Q3	1.48
2024 Q4	5.14
2025 Q1	-1.19

The index is a horizon calculation based on data compiled from 243 Europe developed venture capital funds, including fully liquidated partnerships, formed between 1986 and 2025. All returns are net of fees, expenses, and carried interest.

AS OF MARCH 31, 2025

EUROPE DEVELOPED VENTURE CAPITAL €

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS			
YEARS	HORIZON RETURN (%)	YEARS	HORIZON RETURN (%)
1 Year	8.71	14 Years	17.61
2 Years	3.81	15 Years	17.21
3 Years	-2.28	16 Years	15.90
4 Years	8.50	17 Years	13.94
5 Years	20.15	18 Years	12.64
6 Years	18.68	19 Years	12.51
7 Years	20.39	20 Years	13.06
8 Years	19.69	21 Years	12.47
9 Years	18.40	22 Years	11.65
10 Years	17.08	23 Years	10.39
11 Years	18.61	24 Years	9.42
12 Years	19.06	25 Years	10.41
13 Years	18.16		

ONE YEAR ROLLING RETURNS			
ONE YEAR ENDED	HORIZON RETURN (%)	ONE YEAR ENDED	HORIZON RETURN (%)
3/31/2025	8.71	3/31/2012	11.64
3/31/2024	-0.95	3/31/2011	12.53
3/31/2023	-13.68	3/31/2010	-0.37
3/31/2022	49.06	3/31/2009	-12.70
3/31/2021	75.95	3/31/2008	-8.30
3/31/2020	12.10	3/31/2007	9.87
3/31/2019	30.48	3/31/2006	26.72
3/31/2018	15.45	3/31/2005	-3.46
3/31/2017	9.33	3/31/2004	-13.96
3/31/2016	6.71	3/31/2003	-30.96
3/31/2015	32.60	3/31/2002	-28.14
3/31/2014	23.15	3/31/2001	65.27
3/31/2013	9.60		

EUROPE DEVELOPED VENTURE CAPITAL: FUND SINCE INCEPTION ANALYSIS



CAMBRIDGE
ASSOCIATES

AS OF MARCH 31, 2025

EUROPE DEVELOPED 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
2000	-1.10	-10.20	-3.70	-2.09	6.18	3.06	-9.08	-43.72	25.90	0.92	0.00	0.92	16
2001	3.07	2.89	3.55	3.12	25.56	8.66	-3.61	-20.52	15.35	1.20	0.01	1.20	11
2002	—	—	—	—	—	—	—	—	—	—	—	—	2
2003	—	—	—	—	—	—	—	—	—	—	—	—	2
2004	—	—	—	—	—	—	—	—	—	—	—	—	0
2005	9.67	5.90	8.88	8.19	19.61	13.65	-1.98	-11.49	12.09	1.85	0.07	1.93	8
2006	6.47	6.28	6.76	8.15	17.15	8.56	2.29	-3.19	7.59	1.42	0.44	1.86	10
2007	9.64	1.56	1.85	5.04	—	—	—	—	—	1.64	0.11	1.75	7
2008	—	—	—	—	—	—	—	—	—	—	—	—	1
2009	19.70	16.00	13.68	17.28	—	—	—	—	—	3.08	0.61	3.69	5
2010	12.55	12.88	—	12.19	—	—	—	—	—	1.80	0.04	1.84	3
2011	14.60	13.04	—	9.30	—	—	—	—	—	1.48	0.08	1.55	3
2012	26.70	17.84	15.90	22.61	36.98	28.27	6.24	0.31	14.22	3.36	0.98	4.34	10
2013	10.18	9.28	5.96	9.14	—	—	—	—	—	1.24	0.61	1.85	5
2014	21.37	12.69	9.71	17.76	28.45	16.15	9.08	-0.72	9.97	1.08	3.23	4.32	11
2015	12.22	11.95	16.19	12.85	19.96	17.67	5.32	-0.13	8.01	0.43	1.55	1.99	11
2016	24.93	40.01	17.81	24.50	150.59	22.20	11.15	6.28	68.82	0.97	2.34	3.31	10
2017	18.67	21.11	22.03	21.13	—	—	—	—	—	0.28	2.40	2.68	5
2018	16.00	15.82	15.51	17.36	30.81	21.00	10.54	2.68	9.58	0.42	1.39	1.80	14
2019	6.62	6.45	8.28	7.21	11.86	10.03	4.11	-1.44	5.70	0.03	1.25	1.28	16
2020	12.52	8.16	6.45	8.79	23.73	8.96	4.07	0.33	7.34	0.02	1.43	1.45	16
2021	2.57	2.51	2.97	3.11	12.60	4.47	-0.50	-5.94	5.75	0.03	1.03	1.06	14
2022	0.74	3.77	4.07	8.69	25.52	17.50	-9.35	-15.91	15.54	0.01	1.00	1.01	15
2023	28.32	23.17	—	22.27	—	—	—	—	—	0.16	1.07	1.23	4

AS OF MARCH 31, 2025

EUROPE DEVELOPED 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
2000	-3.25	-12.21	-5.27	-3.77	2.86	1.03	-13.24	-44.88	25.30	0.76	0.00	0.76	16
2001	1.25	0.84	2.56	1.49	20.62	7.13	-6.06	-20.94	14.10	1.08	0.01	1.09	11
2002	—	—	—	—	—	—	—	—	—	—	—	—	2
2003	—	—	—	—	—	—	—	—	—	—	—	—	2
2004	—	—	—	—	—	—	—	—	—	—	—	—	0
2005	10.47	6.66	9.61	9.40	20.59	14.20	-1.98	-10.11	11.96	2.00	0.09	2.09	8
2006	8.17	7.98	7.79	9.96	19.29	10.19	3.93	-1.20	7.70	1.65	0.55	2.20	10
2007	12.09	3.64	3.63	7.49	—	—	—	—	—	1.87	0.14	2.01	7
2008	—	—	—	—	—	—	—	—	—	—	—	—	1
2009	22.39	18.68	16.71	19.86	—	—	—	—	—	3.53	0.75	4.28	5
2010	15.37	15.08	—	14.91	—	—	—	—	—	2.02	0.05	2.07	3
2011	16.17	15.04	—	11.38	—	—	—	—	—	1.53	0.08	1.61	3
2012	28.80	20.19	17.78	24.65	43.10	29.65	7.58	1.51	15.70	3.60	1.10	4.70	10
2013	11.07	10.34	7.83	10.29	—	—	—	—	—	1.28	0.67	1.95	5
2014	22.55	13.77	10.97	18.99	29.97	16.59	9.91	0.76	10.01	1.14	3.46	4.60	11
2015	12.93	12.78	16.62	13.53	21.47	18.54	6.01	0.49	8.21	0.44	1.63	2.07	11
2016	25.37	38.43	18.32	24.94	138.39	23.23	11.72	7.21	61.86	0.97	2.47	3.44	10
2017	19.73	22.39	23.49	22.54	—	—	—	—	—	0.28	2.54	2.82	5
2018	17.22	17.08	16.53	18.49	32.27	22.38	11.74	3.76	9.64	0.43	1.46	1.88	14
2019	7.89	7.71	9.31	8.52	13.39	11.40	5.57	-0.29	5.93	0.03	1.31	1.34	16
2020	14.35	9.73	7.68	10.50	25.47	10.42	5.34	2.22	7.57	0.02	1.50	1.52	16
2021	3.58	3.54	4.39	4.39	14.17	5.03	0.12	-4.60	5.94	0.03	1.06	1.08	14
2022	-0.24	2.87	2.63	7.56	25.38	16.49	-9.91	-16.16	15.31	0.01	0.99	1.00	15
2023	28.29	23.21	—	22.52	—	—	—	—	—	0.16	1.07	1.23	4

CHINA VENTURE CAPITAL: FUND INDEX ANALYSIS



CAMBRIDGE
ASSOCIATES

CHINA VENTURE CAPITAL

AS OF MARCH 31, 2025

FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

INDEX	1-QUARTER	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
CHINA VENTURE CAPITAL INDEX ¹	1.75	-2.92	-4.38	5.49	10.58	16.59	15.79	15.67

The index is a horizon calculation based on data compiled from 166 USD-denominated China venture capital funds, including fully liquidated partnerships, formed between 2000 and 2024.

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. See Methodology section for more detail.

Source: Cambridge Associates LLC

AS OF MARCH 31, 2025

CHINA VENTURE CAPITAL

FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN
2001 Q1	-2.87
2001 Q2	-12.58
2001 Q3	-0.49
2001 Q4	-3.71
2002 Q1	-3.55
2002 Q2	-3.12
2002 Q3	-2.87
2002 Q4	-7.41
2003 Q1	-1.60
2003 Q2	-2.93
2003 Q3	-2.46
2003 Q4	-2.18
2004 Q1	-5.11
2004 Q2	-1.25
2004 Q3	-1.42
2004 Q4	12.09
2005 Q1	-1.69
2005 Q2	0.08
2005 Q3	10.78
2005 Q4	11.97
2006 Q1	11.65
2006 Q2	-1.12
2006 Q3	-0.72
2006 Q4	10.93
2007 Q1	0.57

QUARTER ENDING	HORIZON RETURN
2007 Q2	11.82
2007 Q3	8.10
2007 Q4	6.96
2008 Q1	-5.25
2008 Q2	6.52
2008 Q3	-4.04
2008 Q4	-10.98
2009 Q1	-2.03
2009 Q2	4.14
2009 Q3	2.12
2009 Q4	5.08
2010 Q1	4.27
2010 Q2	1.22
2010 Q3	10.37
2010 Q4	24.29
2011 Q1	13.63
2011 Q2	8.98
2011 Q3	-5.09
2011 Q4	0.32
2012 Q1	1.19
2012 Q2	5.90
2012 Q3	-1.99
2012 Q4	-2.95
2013 Q1	0.73
2013 Q2	5.13

QUARTER ENDING	HORIZON RETURN
2013 Q3	11.67
2013 Q4	8.83
2014 Q1	7.13
2014 Q2	6.18
2014 Q3	7.74
2014 Q4	43.58
2015 Q1	5.13
2015 Q2	9.38
2015 Q3	0.92
2015 Q4	5.97
2016 Q1	1.06
2016 Q2	-0.54
2016 Q3	4.47
2016 Q4	0.05
2017 Q1	4.58
2017 Q2	4.42
2017 Q3	5.45
2017 Q4	9.47
2018 Q1	9.53
2018 Q2	8.60
2018 Q3	1.89
2018 Q4	-2.91
2019 Q1	2.80
2019 Q2	-0.23
2019 Q3	1.55

QUARTER ENDING	HORIZON RETURN
2019 Q4	6.21
2020 Q1	1.93
2020 Q2	18.08
2020 Q3	3.72
2020 Q4	25.15
2021 Q1	19.65
2021 Q2	1.41
2021 Q3	-11.02
2021 Q4	-7.02
2022 Q1	-2.83
2022 Q2	-0.62
2022 Q3	-4.53
2022 Q4	2.29
2023 Q1	0.37
2023 Q2	-3.88
2023 Q3	-0.52
2023 Q4	-1.96
2024 Q1	-1.36
2024 Q2	-1.75
2024 Q3	-0.16
2024 Q4	-2.72
2025 Q1	1.75



The index is a horizon calculation based on data compiled from 166 USD-denominated China venture capital funds, including fully liquidated partnerships, formed between 2000 and 2024. All returns are net of fees, expenses, and carried interest.

AS OF MARCH 31, 2025

CHINA VENTURE CAPITAL

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS			
YEARS	HORIZON RETURN (%)	YEARS	HORIZON RETURN (%)
1 Year	-2.92	14 Years	14.85
2 Years	-5.28	15 Years	16.59
3 Years	-4.38	16 Years	16.59
4 Years	-8.26	17 Years	15.72
5 Years	5.49	18 Years	15.76
6 Years	6.20	19 Years	15.72
7 Years	6.83	20 Years	15.79
8 Years	9.87	21 Years	15.78
9 Years	9.74	22 Years	15.75
10 Years	10.58	23 Years	15.73
11 Years	15.15	24 Years	15.70
12 Years	16.70	25 Years	15.67
13 Years	15.54		

ONE YEAR ROLLING RETURNS			
ONE YEAR ENDED	HORIZON RETURN (%)	ONE YEAR ENDED	HORIZON RETURN (%)
3/31/2025	-2.92	3/31/2012	4.58
3/31/2024	-7.52	3/31/2011	59.49
3/31/2023	-2.62	3/31/2010	16.64
3/31/2022	-18.53	3/31/2009	-12.25
3/31/2021	83.44	3/31/2008	18.18
3/31/2020	9.58	3/31/2007	11.38
3/31/2019	10.51	3/31/2006	42.78
3/31/2018	32.07	3/31/2005	7.96
3/31/2017	8.75	3/31/2004	-13.25
3/31/2016	18.16	3/31/2003	-14.24
3/31/2015	73.47	3/31/2002	-19.23
3/31/2014	36.87	3/31/2001	-15.42
3/31/2013	1.32		

CHINA VENTURE CAPITAL: FUND SINCE INCEPTION ANALYSIS



CAMBRIDGE
ASSOCIATES

AS OF MARCH 31, 2025

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	13.45	13.18	—	13.95	—	—	—	—	—	2.42	0.20	2.62	4
2006	13.83	13.09	13.80	14.09	—	—	—	—	—	2.43	0.20	2.63	6
2007	10.03	6.35	7.07	8.58	—	—	—	—	—	2.02	0.33	2.35	6
2008	23.88	15.73	12.50	26.99	—	—	—	—	—	5.22	0.08	5.30	7
2009	—	—	—	—	—	—	—	—	—	—	—	—	1
2010	—	—	—	—	—	—	—	—	—	—	—	—	1
2011	19.69	15.46	9.47	22.20	40.19	18.02	6.21	4.90	13.94	2.86	1.11	3.97	12
2012	47.18	62.13	—	73.04	—	—	—	—	—	5.05	0.42	5.47	4
2013	—	—	—	—	—	—	—	—	—	—	—	—	2
2014	15.46	14.71	16.77	17.35	28.26	22.99	7.88	-3.33	11.82	1.46	1.49	2.95	9
2015	23.32	14.84	10.09	19.90	36.44	18.93	5.70	4.29	14.59	1.38	2.23	3.61	15
2016	21.36	15.69	8.30	17.39	48.35	13.39	6.15	3.38	19.87	1.24	1.37	2.61	8
2017	7.92	4.67	5.35	5.97	15.64	7.59	2.50	-6.42	7.81	0.30	1.23	1.53	13
2018	6.62	6.55	6.48	7.53	15.33	11.39	2.13	-2.39	6.87	0.11	1.25	1.36	15
2019	8.68	8.80	7.17	9.83	21.00	10.95	5.23	-0.14	6.97	0.11	1.32	1.43	16
2020	5.07	5.00	4.84	5.23	12.68	5.51	3.08	-1.10	5.39	0.01	1.18	1.19	10
2021	1.05	0.17	0.43	-0.19	7.07	3.31	-3.22	-7.62	5.21	0.08	0.95	1.03	17
2022	1.16	4.47	3.95	8.31	21.34	6.24	-0.95	-7.92	10.69	0.00	1.01	1.02	9
2023	12.70	4.19	12.24	10.29	—	—	—	—	—	0.00	1.16	1.16	5

CHINA VENTURE CAPITAL

AS OF MARCH 31, 2025

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	2.62	2.73	—	—	—	—	—	4
2006	2.63	2.65	2.44	—	—	—	—	6
2007	2.35	2.04	1.82	—	—	—	—	6
2008	5.30	6.08	2.46	—	—	—	—	7
2009	—	—	—	—	—	—	—	1
2010	—	—	—	—	—	—	—	1
2011	3.97	4.53	1.91	15.26	3.41	1.68	1.50	12
2012	5.47	9.35	—	—	—	—	—	4
2013	—	—	—	—	—	—	—	2
2014	2.95	3.37	3.28	7.11	3.92	1.77	0.76	9
2015	3.61	3.06	1.79	7.82	2.66	1.49	1.31	15
2016	2.61	2.30	1.63	4.91	2.32	1.47	1.26	8
2017	1.53	1.37	1.37	2.11	1.51	1.17	0.77	13
2018	1.36	1.38	1.35	1.92	1.66	1.11	0.91	15
2019	1.43	1.41	1.36	2.01	1.50	1.22	0.99	16
2020	1.19	1.20	1.17	1.56	1.21	1.10	0.96	10
2021	1.03	1.00	1.01	1.19	1.09	0.93	0.79	17
2022	1.02	1.08	1.06	1.34	1.09	0.99	0.92	9
2023	1.16	1.05	1.11	—	—	—	—	5

CHINA VENTURE CAPITAL

AS OF MARCH 31, 2025

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	2.42	2.54	—	—	—	—	—	4
2006	2.43	2.46	2.36	—	—	—	—	6
2007	2.02	1.77	1.48	—	—	—	—	6
2008	5.22	6.01	2.36	—	—	—	—	7
2009	—	—	—	—	—	—	—	1
2010	—	—	—	—	—	—	—	1
2011	2.86	3.39	1.53	13.04	2.59	0.61	0.11	12
2012	5.05	8.99	—	—	—	—	—	4
2013	—	—	—	—	—	—	—	2
2014	1.46	1.57	1.79	2.71	2.19	0.58	0.31	9
2015	1.38	1.16	0.60	3.53	1.11	0.36	0.09	15
2016	1.24	0.83	0.32	3.17	0.48	0.25	0.02	8
2017	0.30	0.23	0.13	0.96	0.17	0.00	0.00	13
2018	0.11	0.13	0.03	0.67	0.07	0.00	0.00	15
2019	0.11	0.14	0.04	0.58	0.16	0.01	0.00	16
2020	0.01	0.01	0.00	0.04	0.01	0.00	0.00	10
2021	0.08	0.03	0.00	0.16	0.00	0.00	0.00	17
2022	0.00	0.01	0.00	0.02	0.01	0.00	0.00	9
2023	0.00	0.00	0.00	—	—	—	—	5

CHINA VENTURE CAPITAL

AS OF MARCH 31, 2025

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	0.20	0.19	—	—	—	—	—	4
2006	0.20	0.19	0.03	—	—	—	—	6
2007	0.33	0.28	0.22	—	—	—	—	6
2008	0.08	0.07	0.02	—	—	—	—	7
2009	—	—	—	—	—	—	—	1
2010	—	—	—	—	—	—	—	1
2011	1.11	1.14	0.68	3.19	1.38	0.43	0.14	12
2012	0.42	0.36	—	—	—	—	—	4
2013	—	—	—	—	—	—	—	2
2014	1.49	1.80	1.40	5.16	1.72	0.53	0.20	9
2015	2.23	1.90	1.09	4.92	1.79	0.90	0.59	15
2016	1.37	1.47	1.30	2.33	1.56	1.21	1.02	8
2017	1.23	1.14	1.23	1.53	1.37	1.07	0.58	13
2018	1.25	1.25	1.26	1.91	1.41	1.06	0.68	15
2019	1.32	1.27	1.22	1.72	1.44	1.16	0.83	16
2020	1.18	1.19	1.17	1.54	1.21	1.10	0.94	10
2021	0.95	0.97	1.00	1.18	1.06	0.85	0.70	17
2022	1.01	1.08	1.04	1.34	1.09	0.99	0.91	9
2023	1.16	1.05	1.11	—	—	—	—	5

DESCRIPTION OF PERFORMANCE MEASUREMENT METHODOLOGY

Cambridge Associates LLC (CA) has established a database to monitor investments made by venture capital and other alternative asset partnerships. 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 date of the fund's first cash flow, defined as the date of the fund's first LP contribution. Any investment activity taken prior to the first LP contribution is not taken into account.

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 (SI IRR) 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

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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