

September 30, 2013

Cambridge Associates LLC U.S. Venture Capital Index® and Selected Benchmark Statistics























Official Performance Benchmark of the





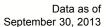
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U.S. Venture Capital

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U.S. Venture Capital: Fund Index Analysis







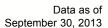
U.S. Venture Capital: Fund Index Summary: End-to-End Pooled Return Compared to CA Modified Public Market Equivalent (mPME) Net to Limited Partners

CA Index	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year	30-Year
Cambridge Associates LLC U.S Venture Capital Index ^{®1}	15.09	14.38	7.51	8.58	26.14	30.05	20.20	17.15
mPME Analysis ²								
S&P 500 Index	19.26	16.20	10.70	7.94	6.01	8.13	9.48	10.02
Value-Add (bps)	-417	-182	-319	64	2,013	2,192	1,072	713
Russell 2000® Index	29.87	18.08	11.68	10.03	9.04	9.20	9.89	9.75
Value-Add (bps)	-1,478	-369	-417	-145	1,710	2,085	1,031	741
Russell 3000® Index	21.50	16.67	11.22	8.47	6.59	8.34	9.64	10.02
Value-Add (bps)	-641	-228	-371	11	1,955	2,171	1,056	713

The Cambridge Associates LLC U.S. venture capital Index® is an end-to-end calculation based on data compiled from 1,467 U.S. venture capital funds (946 early stage, 164 late & expansion stage, 351 multi-stage and 6 venture debt funds), including fully liquidated partnerships, formed between 1981 and 2013.

¹ Pooled end-to-end 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.





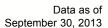
U.S. Venture Capital Fund Index Summary: End-to-End Pooled Return Net to Limited Partners

Index	1-Quarter	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year	30-Year
Cambridge Associates LLC U.S. Venture Capital Index®1	6.46	13.95	15.09	14.38	7.51	8.58	26.14	30.05	20.20	17.15
U.S. Venture Capital - Early Stage Index ¹	6.13	12.52	13.64	14.93	7.05	7.63	96.52	43.47	26.11	20.52
U.S. Venture Capital - Late & Expansion Stage Index ¹	8.87	19.97	21.40	15.72	12.20	11.72	9.13	11.66	12.47	12.38
U.S. Venture Capital - Multi-Stage Index ¹	6.21	14.31	15.36	13.12	6.76	9.26	7.79	13.59	12.29	11.50
Barclays Government/Credit Bond Index	0.36	-2.32	-1.96	2.89	5.71	4.52	5.24	5.73	6.89	7.77
Dow Jones Industrial Average Index	2.12	17.64	15.59	14.94	9.93	7.74	6.93	10.02	10.97	11.81
Dow Jones U.S. Small Cap Index	8.54	23.98	28.56	18.24	12.86	10.67	10.95	10.38	NA	NA
Dow Jones U.S. TopCap Index	5.75	20.53	20.41	16.51	10.43	8.03	5.67	8.80	NA	NA
Nasdaq Composite Index*	10.82	24.90	21.03	16.77	12.51	7.76	5.48	8.32	9.53	8.85
Russell 1000® Index	6.02	20.76	20.91	16.64	10.53	7.98	5.78	8.94	10.13	10.74
Russell 2000® Index	10.21	27.69	30.06	18.29	11.15	9.64	8.91	8.96	9.80	9.37
S&P 500 Index	5.25	19.79	19.34	16.27	10.02	7.57	5.33	8.80	9.96	10.72
Wilshire 5000 Total Market Index	6.04	20.85	20.97	16.48	10.43	8.19	6.09	8.84	9.98	10.49

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¹Pooled end-to-end return, net of fees, expenses, and carried interest.

Sources: Cambridge Associates LLC, Barclays, Dow Jones Indexes, Frank Russell Company, Standard & Poor's, Thomson Reuters Datastream, and Wilshire Associates, Inc. *Capital change only.





U.S. Venture Capital Fund Index Details: One Quarter End-to-End Pooled Return Net to Limited Partners

Quarter Ending	End to End Return
1981 Q1	0.00
1981 Q2	1.38
1981 Q3	1.13
1981 Q4	1.03
1982 Q1	1.18
1982 Q2	0.30
1982 Q3	1.02
1982 Q4	2.73
1983 Q1	3.32
1983 Q2	8.86
1983 Q3	-1.05
1983 Q4	6.09
1984 Q1	-0.53
1984 Q2	-0.58
1984 Q3	-0.44
1984 Q4	0.43
1985 Q1	1.53
1985 Q2	-2.00
1985 Q3	-0.18
1985 Q4	2.65
1986 Q1	-0.01
1986 Q2	1.59
1986 Q3	0.29
1986 Q4	5.15
1987 Q1	5.13
1987 Q2	2.20
1987 Q3	1.96
1987 Q4	-2.93

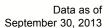
Quarter Ending	End to End Return
1988 Q1	0.60
1988 Q2	1.96
1988 Q3	0.01
1988 Q4	1.01
1989 Q1	0.82
1989 Q2	2.07
1989 Q3	1.39
1989 Q4	2.32
1990 Q1	0.70
1990 Q2	2.20
1990 Q3	-3.06
1990 Q4	1.78
1991 Q1	4.51
1991 Q2	1.56
1991 Q3	6.18
1991 Q4	7.24
1992 Q1	4.31
1992 Q2	-1.23
1992 Q3	2.57
1992 Q4	7.22
1993 Q1	1.90
1993 Q2	4.88
1993 Q3	6.79
1993 Q4	4.46
1994 Q1	4.12
1994 Q2	0.74
1994 Q3	7.16
1994 Q4	4.25

Quarter	End to End
Ending	Return
1995 Q1	6.94
1995 Q2	8.54
1995 Q3	11.32
1995 Q4	13.56
1996 Q1	8.77
1996 Q2	16.53
1996 Q3	4.69
1996 Q4	6.49
1997 Q1	-0.15
1997 Q2	14.30
1997 Q3	14.24
1997 Q4	2.94
1998 Q1	10.09
1998 Q2	5.33
1998 Q3	-1.99
1998 Q4	15.08
1999 Q1	19.37
1999 Q2	38.62
1999 Q3	28.99
1999 Q4	84.06
2000 Q1	29.43
2000 Q2	3.68
2000 Q3	10.72
2000 Q4	-19.85
2001 Q1	-14.98
2001 Q2	-7.22
2001 Q3	-17.20
2001 Q4	-7.78

Quarter Ending	End to End Return
2002 Q1	-8.33
2002 Q2	-10.91
2002 Q3	-9.97
2002 Q4	-9.80
2003 Q1	-4.16
2003 Q2	0.47
2003 Q3	-1.46
2003 Q4	0.99
2004 Q1	1.54
2004 Q2	0.02
2004 Q3	6.77
2004 Q4	6.12
2005 Q1	-2.08
2005 Q2	2.29
2005 Q3	4.26
2005 Q4	2.31
2006 Q1	4.51
2006 Q2	0.32
2006 Q3	2.22
2006 Q4	9.56
2007 Q1	2.18
2007 Q2	6.30
2007 Q3	2.67
2007 Q4	3.40
2008 Q1	-1.74
2008 Q2	0.17
2008 Q3	-2.77
2008 Q4	-12.44

Quarter Ending	End to End Return
2009 Q1	-2.56
2009 Q2	0.24
2009 Q3	1.99
2009 Q4	3.44
2010 Q1	0.67
2010 Q2	0.51
2010 Q3	3.82
2010 Q4	8.30
2011 Q1	5.02
2011 Q2	7.01
2011 Q3	-0.86
2011 Q4	1.57
2012 Q1	4.66
2012 Q2	0.55
2012 Q3	0.61
2012 Q4	1.15
2013 Q1	2.52
2013 Q2	4.30
2013 Q3	6.46

The Cambridge Associates LLC U.S. Venture Capital Index® is an end-to-end calculation based on data compiled from 1,467 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2013. Pooled end-to-end return, net of fees, expenses, and carried interest. Historic quarterly returns are updated in each year-end report to adjust for changes in the index sample.





13 Years

14 Years

15 Years

16 Years

17 Years

18 Years19 Years

20 Years

0.04

8.94

26.1423.51

27.22

34.12

34.16 30.05

U.S. Venture Capital Index and Selected Benchmark Statistics

U.S. Venture Capital Fund Index Details: End-to-End Pooled Return Net to Limited Partners

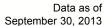
	Multi-Year Returns										
Years	End to End Return (%)		Years	End to End Return (%)							
1 Year	15.09		21 Years	28.53							
2 Years	11.20		22 Years	25.99							
3 Years	14.38		23 Years	24.41							
4 Years	12.91		24 Years	21.71							
5 Years	7.51		25 Years	20.20							
6 Years	6.15		26 Years	18.73							
7 Years	8.06		27 Years	18.52							
8 Years	8.22		28 Years	17.96							
9 Years	8.47		29 Years	17.42							
10 Years	8.58		30 Years	17.15							
11 Years	6.92										
12 Years	4.11										

	One Year
One Year Ended	End to End Return (%)
9/30/2013	15.09
9/30/2012	7.68
9/30/2011	20.78
9/30/2010	8.67
9/30/2009	-12.32
9/30/2008	-1.16
9/30/2007	22.11
9/30/2006	9.63
9/30/2005	10.92
9/30/2004	9.78
9/30/2003	-13.88
9/30/2002	-32.32
9/30/2001	-47.92
9/30/2000	204.45
9/30/1999	144.62
9/30/1998	17.16
9/30/1997	37.56
9/30/1996	51.40
9/30/1995	34.28
9/30/1994	17.38

olli	ng Returns	
	One Year Ended	End to End Return (%)
	9/30/1993	22.38
	9/30/1992	13.37
	9/30/1991	14.70
	9/30/1990	1.92
	9/30/1989	5.46
	9/30/1988	-0.17
	9/30/1987	14.84
	9/30/1986	4.35
	9/30/1985	-0.58
	9/30/1984	2.65

U.S. Venture Capital: Fund Since Inception Analysis







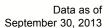
U.S. Venture Capital: Since Inception IRR & Multiples Compared to CA Modified Public Market Equivalent (mPME) Net to Limited Partners

		Pooled IRR (%) and IRR-Based Value-Add (bps)					Total \	/alue to Paid In (TVPI)	Distributions to Paid In (DPI)			
Vintage Year	Number of Funds	CA Benchmark		P 500 idex		II 2000® dex	CA Benchmark	S&P 500 Index	Russell 2000® Index	CA Benchmark	S&P 500 Index	Russell 2000® Index	
	runus	IRR	mPME IRR	Value-Add	mPME IRR	Value-Add	TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI	
1981	9	8.47	17.66	-918	13.32	-485	1.76	2.91	2.20	1.76	2.91	2.20	
1982	11	7.38	17.25	-987	11.73	-435	1.79	3.22	2.24	1.79	3.22	2.24	
1983	28	10.23	16.12	-589	10.47	-24	2.01	2.85	2.01	2.01	2.85	2.01	
1984	32	8.65	15.46	-681	10.22	-157	1.77	2.53	1.88	1.77	2.53	1.88	
1985	26	12.91	14.40	-148	9.98	293	2.69	2.53	1.93	2.69	2.53	1.93	
1986	30	14.52	14.68	-16	11.69	283	2.90	2.85	2.29	2.89	2.84	2.29	
1987	34	18.26	13.61	466	12.02	625	2.72	1.93	1.77	2.72	1.93	1.77	
1988	26	18.89	15.20	369	13.66	523	2.49	2.02	1.85	2.41	1.98	1.81	
1989	37	19.16	16.65	251	14.34	483	2.59	2.28	1.97	2.59	2.28	1.97	
1990	17	33.11	15.81	1,730	15.48	1,763	3.15	1.71	1.65	3.15	1.71	1.65	
1991	17	27.89	18.76	913	15.04	1,285	3.17	2.11	1.80	3.17	2.11	1.80	
1992	22	32.59	20.45	1,214	14.17	1,842	3.09	1.94	1.58	3.08	1.94	1.58	
1993	36	46.71	23.27	2,344	14.33	3,238	4.13	1.89	1.49	4.12	1.89	1.49	
1994	42	59.26	22.03	3,723	12.64	4,661	5.40	1.79	1.43	5.39	1.78	1.43	
1995	35	88.46	19.33	6,913	10.10	7,836	6.07	1.55	1.31	6.07	1.55	1.31	
1996	42	100.73	12.10	8,863	8.27	9,245	4.91	1.36	1.30	4.89	1.33	1.27	
1997	71	91.80	5.72	8,608	7.31	8,449	3.10	1.18	1.27	3.08	1.16	1.24	
1998	81	11.91	1.34	1,057	7.45	445	1.49	1.06	1.41	1.43	1.01	1.33	
1999	113	-0.64	1.55	-219	6.74	-738	0.96	1.10	1.47	0.84	0.96	1.28	
2000	153	0.42	4.37	-395	7.71	-729	1.03	1.31	1.60	0.76	0.95	1.13	
2001	55	2.50	5.86	-335	8.29	-579	1.15	1.38	1.56	0.79	0.90	1.00	
2002	33	0.53	6.04	-552	8.01	-748	1.03	1.36	1.50	0.67	0.79	0.85	
2003	38	9.01	5.90	311	7.19	182	1.58	1.35	1.44	0.80	0.72	0.75	
2004	68	8.34	5.93	241	7.19	115	1.49	1.33	1.42	0.76	0.66	0.68	
2005	64	6.18	7.49	-131	9.19	-301	1.30	1.37	1.47	0.42	0.43	0.45	
2006	80	8.22	8.41	-18	10.33	-210	1.38	1.39	1.50	0.40	0.39	0.41	
2007	63	13.84	10.76	308	13.06	78	1.53	1.39	1.50	0.37	0.34	0.35	
2008	62	14.20	15.12	-92	17.61	-340	1.39	1.42	1.51	0.25	0.25	0.26	
2009	21	14.97	16.12	-115	18.68	-371	1.34	1.37	1.44	0.16	0.15	0.15	
2010	38	18.06	16.63	143	19.43	-137	1.33	1.30	1.36	0.09	0.09	0.09	
2011	34	6.61	19.22	-1,260	25.51	-1,890	1.07	1.20	1.27	0.03	0.03	0.03	

Notes: Based on data compiled from 1,418 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2011. Internal rates of returns are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

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

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





U.S. Venture Capital: Since Inception IRR & Multiples Compared to CA Modified Public Market Equivalent (mPME) Net to Limited Partners

		Pooled IRR (%	Pooled IRR (%) and IRR-Based Value-Add (bps)			
Vintage Year	Number of	CA Benchmark				
	Funds	IRR	mPME IRR	Value-Add		
1981	9	8.47	16.77	-830		
1982	11	7.38	16.33	-894		
1983	28	10.23	15.22	-499		
1984	32	8.65	14.72	-607		
1985	26	12.91	13.76	-85		
1986	30	14.52	14.32	20		
1987	34	18.26	13.57	469		
1988	26	18.89	15.11	378		
1989	37	19.16	16.37	279		
1990	17	33.11	15.80	1,731		
1991	17	27.89	18.13	976		
1992	22	32.59	19.43	1,315		
1993	36	46.71	21.94	2,477		
1994	42	59.26	20.68	3,858		
1995	35	88.46	18.04	7,042		
1996	42	100.73	11.70	8,902		
1997	71	91.80	6.21	8,559		
1998	81	11.91	2.24	967		
1999	113	-0.64	2.30	-294		
2000	153	0.42	4.98	-455		
2001	55	2.50	6.43	-392		
2002	33	0.53	6.55	-603		
2003	38	9.01	6.32	269		
2004	68	8.34	6.31	203		
2005	64	6.18	7.93	-175		
2006	80	8.22	8.89	-67		
2007	63	13.84	11.31	253		
2008	62	14.20	15.74	-154		
2009	21	14.97	16.73	-177		
2010	38	18.06	17.29	77		

Total Value to Paid In (TVPI)				
CA Benchmark	Russell 3000® Index			
TVPI	mPME TVPI			
1.76	2.76			
1.79	3.04			
2.01	2.71			
1.77	2.43			
2.69	2.44			
2.90	2.77			
2.72	1.92			
2.49	2.01			
2.59	2.23			
3.15	1.70			
3.17	2.05			
3.09	1.88			
4.13	1.82			
5.40	1.74			
6.07	1.52			
4.91	1.36			
3.10	1.20			
1.49	1.11			
0.96	1.15			
1.03	1.36			
1.15	1.42			
1.03	1.40			
1.58	1.38			
1.49	1.36			
1.30	1.40			
1.38	1.41			
1.53	1.42			
1.39	1.44			
1.34	1.39			
1.33	1.31			
1.07	1.22			

Distributions to Paid In (DPI)				
CA Benchmark	Russell 3000® Index			
DPI	mPME DPI			
1.76	2.76			
1.79	3.04			
2.01	2.71			
1.77	2.43			
2.69	2.44			
2.89	2.77			
2.72	1.92			
2.41	1.97			
2.59	2.23			
3.15	1.70			
3.17	2.05			
3.08	1.88			
4.12	1.82			
5.39	1.73			
6.07	1.52			
4.89	1.33			
3.08	1.17			
1.43	1.05			
0.84	1.00			
0.76	0.98			
0.79	0.92			
0.67	0.81			
0.80	0.73			
0.76	0.67			
0.42	0.43			
0.40	0.40			
0.37	0.34			
0.25	0.25			
0.16	0.15			
0.09	0.09			
0.03	0.03			

Notes: Based on data compiled from 1,418 U.S. venture capital funds, including fully liquidated partnerships, formed between 1986 and 2011. Internal rates of returns are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) 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).

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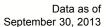
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U.S. Venture Capital: Since Inception IRR & Multiples by Fund Vintage Year Net to Limited Partners

Vintage Year	Pooled Return (%)	Arithmetic Mean (%)	Median (%)	Equal-Weighted Pooled Return (%)	Upper Quartile (%)	Lower Quartile (%)	Standard Deviation (%)	DPI	RVPI	TVPI	Number of Funds
1981	8.47	9.01	7.87	9.03	13.24	5.94	5.59	1.76	0.00	1.76	9
1982	7.38	7.20	7.90	7.36	9.11	4.87	3.29	1.79	0.00	1.79	11
1983	10.23	9.55	8.72	10.09	12.46	7.10	5.73	2.01	0.00	2.01	28
1984	8.65	7.76	6.27	8.11	12.92	3.78	8.82	1.77	0.00	1.77	32
1985	12.91	11.70	12.86	12.88	17.35	5.49	8.21	2.69	0.00	2.69	26
1986	14.52	8.82	9.43	9.11	12.90	5.27	5.13	2.89	0.01	2.90	30
1987	18.26	14.53	15.65	15.82	22.18	8.70	10.64	2.72	0.00	2.72	34
1988	18.89	14.30	11.87	14.70	21.65	6.59	13.77	2.41	0.08	2.49	26
1989	19.16	17.05	13.31	18.88	28.80	7.75	14.46	2.59	0.00	2.59	37
1990	33.11	24.07	21.54	26.28	31.19	14.28	19.60	3.15	0.00	3.15	17
1991	27.89	24.02	18.56	25.64	27.86	11.64	20.33	3.17	0.00	3.17	17
1992	32.59	28.21	19.65	37.25	35.86	10.85	30.52	3.08	0.00	3.09	22
1993	46.71	30.43	18.83	41.09	46.49	12.05	31.10	4.12	0.00	4.13	36
1994	59.26	34.25	26.45	44.87	46.45	6.73	47.15	5.39	0.01	5.40	42
1995	88.46	56.57	41.65	77.41	80.62	21.53	58.46	6.07	0.00	6.07	35
1996	100.73	60.43	37.05	87.55	81.49	7.20	78.02	4.89	0.02	4.91	42
1997	91.80	53.68	9.64	73.72	63.34	-2.52	102.12	3.08	0.03	3.10	71
1998	11.91	16.75	-0.28	15.68	15.19	-6.15	71.46	1.43	0.06	1.49	81
1999	-0.64	-3.04	-2.43	-1.05	3.69	-11.40	17.73	0.84	0.12	0.96	113
2000	0.42	-2.50	-1.53	-0.05	3.76	-7.21	12.19	0.76	0.26	1.03	153
2001	2.50	-0.50	1.15	3.10	6.90	-4.88	18.56	0.79	0.36	1.15	55
2002	0.53	1.29	-0.20	3.28	8.25	-4.59	9.21	0.67	0.36	1.03	33
2003	9.01	0.35	1.87	6.55	8.74	-4.22	21.45	0.80	0.79	1.58	38
2004	8.34	2.90	1.84	8.77	8.15	-6.24	20.39	0.76	0.73	1.49	68
2005	6.18	2.10	4.58	6.02	9.30	-1.41	18.32	0.42	0.87	1.30	64
2006	8.22	4.68	6.18	6.27	11.40	-3.14	9.93	0.40	0.98	1.38	80
2007	13.84	12.82	12.14	14.76	19.27	6.51	17.06	0.37	1.16	1.53	63
2008	14.20	11.36	10.03	13.72	19.21	3.23	14.11	0.25	1.14	1.39	62
2009	14.97	10.06	9.77	12.44	16.57	4.80	14.01	0.16	1.19	1.34	21
2010	18.06	15.39	14.99	18.27	29.25	-2.63	21.04	0.09	1.24	1.33	38
2011	6.61	-2.81	-4.49	-0.75	11.75	-17.35	22.22	0.03	1.04	1.07	34

Notes: Based on data compiled from 1,418 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2011. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

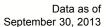




U.S. Venture Capital: Total Value to Paid In Capital Multiple (TVPI) Net to Limited Partners

Vintage Year	Pooled Return	Arithmetic Mean	Median	Upper Quartile	Lower Quartile	Number of Funds
1981	1.76	1.86	1.90	2.02	1.55	9
1982	1.79	1.94	1.74	2.20	1.54	11
1983	2.01	1.99	1.85	2.30	1.54	28
1984	1.77	1.70	1.71	2.04	1.27	32
1985	2.69	2.62	2.38	3.04	1.45	26
1986	2.90	1.83	1.87	2.07	1.46	30
1987	2.72	2.55	2.28	3.19	1.72	34
1988	2.49	2.14	2.12	2.52	1.47	26
1989	2.59	2.44	2.09	2.99	1.52	37
1990	3.15	2.72	2.44	2.80	1.60	17
1991	3.17	3.19	2.36	3.52	1.62	17
1992	3.09	3.49	2.22	3.18	1.55	22
1993	4.13	3.57	2.30	3.53	1.55	36
1994	5.40	3.78	2.16	4.43	1.34	42
1995	6.07	5.17	2.68	4.33	1.87	35
1996	4.91	4.44	2.18	4.61	1.27	42
1997	3.10	2.57	1.42	2.45	0.88	71
1998	1.49	1.57	0.99	1.58	0.63	81
1999	0.96	0.94	0.83	1.31	0.42	113
2000	1.03	1.00	0.89	1.27	0.61	153
2001	1.15	1.19	1.05	1.46	0.76	55
2002	1.03	1.20	0.99	1.49	0.80	33
2003	1.58	1.41	1.10	1.49	0.76	38
2004	1.49	1.50	1.10	1.47	0.74	68
2005	1.30	1.30	1.21	1.45	0.93	64
2006	1.38	1.28	1.27	1.55	0.87	80
2007	1.53	1.57	1.50	1.79	1.19	63
2008	1.39	1.39	1.27	1.59	1.09	62
2009	1.34	1.25	1.21	1.43	1.07	21
2010	1.33	1.31	1.23	1.53	0.97	38
2011	1.07	0.99	0.96	1.13	0.85	34

Notes: Based on data compiled from 1,418 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2011. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to | 11 benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

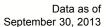




U.S. Venture Capital: Distribution to Paid In Capital Multiple (DPI) Net to Limited Partners

Vintage Year	Pooled Return	Arithmetic Mean	Median	Upper Quartile	Lower Quartile	Number of Funds
1981	1.76	1.86	1.90	2.02	1.55	9
1982	1.79	1.94	1.74	2.20	1.54	11
1983	2.01	1.99	1.85	2.30	1.54	28
1984	1.77	1.70	1.71	2.04	1.27	32
1985	2.69	2.62	2.38	3.04	1.45	26
1986	2.89	1.83	1.87	2.07	1.46	30
1987	2.72	2.55	2.28	3.19	1.72	34
1988	2.41	2.11	2.08	2.52	1.43	26
1989	2.59	2.44	2.09	2.99	1.52	37
1990	3.15	2.72	2.44	2.80	1.60	17
1991	3.17	3.19	2.36	3.52	1.62	17
1992	3.08	3.48	2.22	3.18	1.55	22
1993	4.12	3.56	2.30	3.53	1.51	36
1994	5.39	3.76	2.13	4.43	1.34	42
1995	6.07	5.16	2.68	4.33	1.87	35
1996	4.89	4.41	2.15	4.58	1.27	42
1997	3.08	2.54	1.35	2.40	0.87	71
1998	1.43	1.49	0.95	1.53	0.62	81
1999	0.84	0.82	0.67	1.17	0.31	113
2000	0.76	0.72	0.65	1.03	0.39	153
2001	0.79	0.84	0.71	1.07	0.47	55
2002	0.67	0.72	0.58	1.12	0.35	33
2003	0.80	0.69	0.50	0.84	0.20	38
2004	0.76	0.78	0.36	0.75	0.17	68
2005	0.42	0.46	0.33	0.61	0.17	64
2006	0.40	0.33	0.28	0.54	0.11	80
2007	0.37	0.41	0.27	0.55	0.11	63
2008	0.25	0.29	0.22	0.38	0.04	62
2009	0.16	0.15	0.01	0.11	0.00	21
2010	0.09	0.09	0.00	0.14	0.00	38
2011	0.03	0.02	0.00	0.00	0.00	34

Notes: Based on data compiled from 1,418 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2011. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

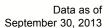




U.S. Venture Capital: Residual Value to Paid In Capital Multiple (RVPI) Net to Limited Partners

Vintage Year	Pooled Return	Arithmetic Mean	Median	Upper Quartile	Lower Quartile	Number of Funds
1981	0.00	0.00	0.00	0.00	0.00	9
1982	0.00	0.00	0.00	0.00	0.00	11
1983	0.00	0.00	0.00	0.00	0.00	28
1984	0.00	0.00	0.00	0.00	0.00	32
1985	0.00	0.00	0.00	0.00	0.00	26
1986	0.01	0.00	0.00	0.00	0.00	30
1987	0.00	0.00	0.00	0.00	0.00	34
1988	0.08	0.04	0.00	0.00	0.00	26
1989	0.00	0.00	0.00	0.00	0.00	37
1990	0.00	0.00	0.00	0.00	0.00	17
1991	0.00	0.00	0.00	0.00	0.00	17
1992	0.00	0.01	0.00	0.00	0.00	22
1993	0.00	0.00	0.00	0.00	0.00	36
1994	0.01	0.01	0.00	0.00	0.00	42
1995	0.00	0.01	0.00	0.00	0.00	35
1996	0.02	0.03	0.00	0.04	0.00	42
1997	0.03	0.03	0.00	0.03	0.00	71
1998	0.06	0.08	0.01	0.10	0.00	81
1999	0.12	0.12	0.07	0.16	0.01	113
2000	0.26	0.28	0.19	0.31	0.08	153
2001	0.36	0.35	0.28	0.47	0.15	55
2002	0.36	0.48	0.28	0.62	0.16	33
2003	0.79	0.73	0.50	0.67	0.43	38
2004	0.73	0.72	0.60	0.96	0.42	68
2005	0.87	0.84	0.79	1.14	0.49	64
2006	0.98	0.95	0.94	1.14	0.66	80
2007	1.16	1.16	1.05	1.41	0.84	63
2008	1.14	1.10	1.04	1.21	0.85	62
2009	1.19	1.10	1.10	1.25	0.98	21
2010	1.24	1.22	1.11	1.40	0.97	38
2011	1.04	0.98	0.93	1.09	0.85	34

Notes: Based on data compiled from 1,418 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2011. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.





U.S. Venture Capital: Since Inception IRR Based on Fund Capitalization Net to Limited Partners (%)

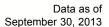
Vintage	All Fu	ınds ¹
Year	Pooled Return	Number of Funds
1981	8.47	9
1982	7.38	11
1983	10.23	28
1984	8.65	32
1985	12.91	26
1986	14.52	30
1987	18.26	34
1988	18.89	26
1989	19.16	37
1990	33.11	17
1991	27.89	17
1992	32.59	22
1993	46.71	36
1994	59.26	42
1995	88.46	35
1996	100.73	42
1997	91.80	71
1998	11.91	81
1999	-0.64	113
2000	0.42	153
2001	2.50	55
2002	0.53	33
2003	9.01	38
2004	8.34	68
2005	6.18	64
2006	8.22	80
2007	13.84	63
2008	14.20	62
2009	14.97	21
2010	18.06	38
2011	6.61	34

C=\$50mm Pooled Return Number of Funds 8.72 7 7.17 8 10.80 15 8.25 19	
8.72 7 7.17 8 10.80 15 8.25 19	
7.17 8 10.80 15 8.25 19	
10.80 15 8.25 19	
8.25 19	
11.00	
11.68 18	
7.84 21	
13.66 17	
11.47 17	
14.65 22	
19.67 9	
21.72 8	
47.23 9	
14.89 16	
25.43 17	
42.41 9	
48.15 9	
11.37 20	
107.30 15	
1.91 13	
-1.37 21	
3.11 17	
2.62 10	
2.77 8	
4.09 11	
7.77 10	
6.16 10	
9.81 7	
16.44 14	
NA 2	
26.12 7	

Capitalization >\$50mm<=\$150mm				
Pooled Return	Number of Funds			
NA	2			
NA	2			
8.94	8			
10.51	10			
13.32	7			
11.36	5			
19.62	11			
18.27	5			
24.38	9			
39.24	7			
29.90	8			
49.08	5			
57.22	15			
49.01	22			
103.29	24			
105.35	18			
78.36	34			
8.02	34			
-1.01	33			
-0.56	45			
1.88	10			
4.79	12			
3.90	11			
19.23	13			
3.37	12			
4.79	27			
23.21	10			
8.89	11			
5.80	4			
10.29	7			
-4.14	9			

Capitalization >\$150mm			
Pooled Return	Number of Funds		
NA	0		
NA	1		
10.76	5		
4.91	3		
NA	1		
16.36	4		
19.95	6		
27.49	4		
18.94	6		
NA	1		
NA	1		
22.67	8		
43.32	5		
89.63	3		
31.63	2		
101.49	15		
107.47	17		
12.00	32		
-0.65	67		
0.55	87		
2.52	28		
-0.97	11		
9.80	19		
7.44	44		
6.33	42		
8.73	43		
13.30	46		
14.39	37		
15.56	15		
18.33	24		
7.60	22		

Notes: ¹Based on data compiled from 1,418 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2011. Returns are net of fees, expenses and carried interest. To reflect fundraising environment, returns for vintage year 1981 through 1991 are represented by capitalization amounts of <\$50mm, >\$50mm and <\$100mm. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.





U.S. Venture Capital: Since Inception IRR Based on Fund Initial Stage Net to Limited Partners (%)

Year Pooled Return Number of Funds 1981 8.47 9 1982 7.38 11 1983 10.23 28 1984 8.65 32 1985 12.91 26 1986 14.52 30 1987 18.26 34 1988 18.89 26 1989 19.16 37 1990 33.11 17 1991 27.89 17 1992 32.59 22 1993 46.71 36 1994 59.26 42 1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38	Vintage	All Fu	unds¹	
1982 7.38 11 1983 10.23 28 1984 8.65 32 1985 12.91 26 1986 14.52 30 1987 18.26 34 1988 18.89 26 1989 19.16 37 1990 33.11 17 1991 27.89 17 1992 32.59 22 1993 46.71 36 1994 59.26 42 1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63		Pooled Return		
1983 10.23 28 1984 8.65 32 1985 12.91 26 1986 14.52 30 1987 18.26 34 1988 18.89 26 1989 19.16 37 1990 33.11 17 1991 27.89 17 1992 32.59 22 1993 46.71 36 1994 59.26 42 1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62	1981	8.47	9	
1984 8.65 32 1985 12.91 26 1986 14.52 30 1987 18.26 34 1988 18.89 26 1989 19.16 37 1990 33.11 17 1991 27.89 17 1992 32.59 22 1993 46.71 36 1994 59.26 42 1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21	1982	7.38	11	
1985 12.91 26 1986 14.52 30 1987 18.26 34 1988 18.89 26 1989 19.16 37 1990 33.11 17 1991 27.89 17 1992 32.59 22 1993 46.71 36 1994 59.26 42 1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1983	10.23	28	
1986 14.52 30 1987 18.26 34 1988 18.89 26 1989 19.16 37 1990 33.11 17 1991 27.89 17 1992 32.59 22 1993 46.71 36 1994 59.26 42 1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1984	8.65	32	
1987 18.26 34 1988 18.89 26 1989 19.16 37 1990 33.11 17 1991 27.89 17 1992 32.59 22 1993 46.71 36 1994 59.26 42 1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1985	12.91	26	
1988 18.89 26 1989 19.16 37 1990 33.11 17 1991 27.89 17 1992 32.59 22 1993 46.71 36 1994 59.26 42 1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1986	14.52	30	
1989 19.16 37 1990 33.11 17 1991 27.89 17 1992 32.59 22 1993 46.71 36 1994 59.26 42 1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1987	18.26	34	
1990 33.11 17 1991 27.89 17 1992 32.59 22 1993 46.71 36 1994 59.26 42 1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1988	18.89	26	
1991 27.89 17 1992 32.59 22 1993 46.71 36 1994 59.26 42 1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1989	19.16	37	
1992 32.59 22 1993 46.71 36 1994 59.26 42 1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1990	33.11	17	
1993 46.71 36 1994 59.26 42 1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1991	27.89	17	
1994 59.26 42 1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1992	32.59	22	
1995 88.46 35 1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1993	46.71	36	
1996 100.73 42 1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1994	59.26	42	
1997 91.80 71 1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1995	88.46	35	
1998 11.91 81 1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1996	100.73	42	
1999 -0.64 113 2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1997	91.80	71	
2000 0.42 153 2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1998	11.91	81	
2001 2.50 55 2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	1999	-0.64	113	
2002 0.53 33 2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	2000	0.42	153	
2003 9.01 38 2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	2001	2.50	55	
2004 8.34 68 2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	2002	0.53	33	
2005 6.18 64 2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	2003	9.01	38	
2006 8.22 80 2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	2004	8.34	68	
2007 13.84 63 2008 14.20 62 2009 14.97 21 2010 18.06 38	2005	6.18	64	
2008 14.20 62 2009 14.97 21 2010 18.06 38	2006	8.22	80	
2009 14.97 21 2010 18.06 38	2007	13.84	63	
2010 18.06 38	2008	14.20	62	
	2009	14.97	21	
2011 6.61 34	2010	18.06	38	
	2011	6.61	34	

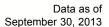
Early	Early Stage									
Pooled Return	Number of Funds									
10.74	6									
7.67	10									
8.87	17									
8.42	21									
13.65	18									
9.25	21									
17.34	20									
21.56	18									
24.51	26									
39.28	9									
29.61	13									
36.78	15									
56.07	24									
71.64	29									
102.19	24									
130.09	26									
117.22	54									
16.88	52									
-5.72	70									
0.05	106									
1.72	30									
0.57	22									
9.71	27									
11.56	41									
4.26	42									
5.84	42									
15.67	34									
15.48	36									
18.13	12									
18.08	23									

Late & Expa	ınsion Stage
Pooled Return	Number of Funds
NA	0
NA	0
10.47	4
NA	2
NA	2
NA	2
20.9	6
NA	1
NA	2
23.27	3
NA	1
20.2	3
NA	2
22.44	5
33.82	3
44.6	3
106.4	6
7.47	7
4.05	20
4.49	17
5.91	3
0.43	6
9.98	4
3.74	9
24.1	6
11.89	14
14.06	6
4.42	9
NA	1
13.98	6
4.01	5

Multi-	Stage
Pooled Return	Number of Funds
4.75	3
NA	1
12.01	7
7.80	9
11.71	6
16.12	7
17.14	8
14.51	7
15.58	9
20.78	5
25.31	3
25.71	4
19.82	10
42.55	7
17.51	8
45.14	12
6.72	11
4.93	22
6.36	22
-0.13	29
3.44	22
-0.48	4
2.26	7
2.38	18
4.36	16
9.19	24
11.93	22
15.85	17
13.19	8
22.88	9
7.00	6

Notes: ¹Based on data compiled from 1,418 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2011. Excludes 6 Venture Debt stage funds. Returns are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

7.06





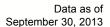
U.S. Venture Capital: Since Inception IRR Based on Fund Industry Net to Limited Partners (%)

	All Funds ¹								
Vintage Year	Pooled Return	Number of Funds							
1981	8.47	9							
1982	7.38	11							
1983	10.23	28							
1984	8.65	32							
1985	12.91	26							
1986	14.52	30							
1987	18.26	34							
1988	18.89	26							
1989	19.16	37							
1990	33.11	17							
1991	27.89	17							
1992	32.59	22							
1993	46.71	36							
1994	59.26	42							
1995	88.46	35							
1996	100.73	42							
1997	91.80	71							
1998	11.91	81							
1999	-0.64	113							
2000	0.42	153							
2001	2.50	55							
2002	0.53	33							
2003	9.01	38							
2004	8.34	68							
2005	6.18	64							
2006	8.22	80							
2007	13.84	63							
2008	14.20	62							
2009	14.97	21							
2010	18.06	38							

Foc	used
Pooled Return	Number of Funds
9.68	3
6.98	6
9.26	12
10.86	14
14.49	12
9.55	14
20.11	15
21.86	17
27.20	16
37.26	9
29.78	14
38.49	15
48.09	22
63.63	32
102.58	28
97.42	35
96.41	51
15.64	68
-0.81	95
-0.03	133
2.44	47
-0.19	26
9.40	34
9.27	60
7.54	50
8.53	68
16.40	48
15.20	45
18.23	14
16.68	29
8.30	24

Multi-Ir	ndustry
Pooled Return	Number of Funds
7.47	6
8.31	5
10.74	16
7.02	18
10.71	14
16.36	16
17.22	19
15.23	9
15.94	21
20.07	8
10.84	3
18.39	7
44.28	14
40.08	10
29.25	7
126.25	7
80.44	20
-1.59	13
0.78	18
4.21	20
2.85	8
4.86	7
1.06	4
2.66	8
-0.25	14
6.22	12
7.80	15
12.87	17
10.97	7
22.55	9
0.55	10

Notes: ¹Based on data compiled from 1,418 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2011. Returns are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.





U.S. Venture Capital: Since Inception IRR Based on Fund Region Net to Limited Partners (%)

Vintage Year	
4004	
1981	
1982	
1983	
1984	
1985	
1986	
1987	
1988	
1989	
1990	
1991	
1992	
1993	
1994	
1995	
1996	
1997	
1998	
1999	
2000	
2001	
2002	
2003	
2004	
2005	
2006	
2007	
2008	
2009	
2010	

A11 =	
All Fi	unds ¹
Pooled Return	Number of Funds
8.47	9
7.38	11
10.23	28
8.65	32
12.91	26
14.52	30
18.26	34
18.89	26
19.16	37
33.11	17
27.89	17
32.59	22
46.71	36
59.26	42
88.46	35
100.73	42
91.80	71
11.91	81
-0.64	113
0.42	153
2.50	55
0.53	33
9.01	38
8.34	68
6.18	64
8.22	80
13.84	63
14.20	62
14.97	21
18.06	38
6.61	34

Pooled Return Number of Funds 6.89 4 8.37 4 9.27 15 9.51 14 14.67 14 8.90 12 18.68 19 17.02 11 26.64 22 27.76 9 19.35 7 52.43 9 54.10 17 79.44 24 112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6 22.38 19	Foci	ısed
8.37 4 9.27 15 9.51 14 14.67 14 8.90 12 18.68 19 17.02 11 26.64 22 27.76 9 19.35 7 52.43 9 54.10 17 79.44 24 112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	Pooled Return	Number of Funds
9.27 15 9.51 14 14.67 14 8.90 12 18.68 19 17.02 11 26.64 22 27.76 9 19.35 7 52.43 9 54.10 17 79.44 24 112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	6.89	4
9.51 14 14.67 14 8.90 12 18.68 19 17.02 11 26.64 22 27.76 9 19.35 7 52.43 9 54.10 17 79.44 24 112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	8.37	4
14.67 14 8.90 12 18.68 19 17.02 11 26.64 22 27.76 9 19.35 7 52.43 9 54.10 17 79.44 24 112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	9.27	15
8.90 12 18.68 19 17.02 11 26.64 22 27.76 9 19.35 7 52.43 9 54.10 17 79.44 24 112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	9.51	14
18.68 19 17.02 11 26.64 22 27.76 9 19.35 7 52.43 9 54.10 17 79.44 24 112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	14.67	14
17.02 11 26.64 22 27.76 9 19.35 7 52.43 9 54.10 17 79.44 24 112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	8.90	12
26.64 22 27.76 9 19.35 7 52.43 9 54.10 17 79.44 24 112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	18.68	19
27.76 9 19.35 7 52.43 9 54.10 17 79.44 24 112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	17.02	11
19.35 7 52.43 9 54.10 17 79.44 24 112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	26.64	22
52.43 9 54.10 17 79.44 24 112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	27.76	9
54.10 17 79.44 24 112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	19.35	7
79.44 24 112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	52.43	9
112.01 19 161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	54.10	17
161.38 18 152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	79.44	24
152.97 33 24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	112.01	19
24.16 40 0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	161.38	18
0.90 57 -0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	152.97	33
-0.03 70 2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	24.16	40
2.05 21 1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	0.90	57
1.86 13 10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	-0.03	70
10.39 20 7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	2.05	21
7.47 27 1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	1.86	13
1.21 20 5.01 34 20.19 20 17.99 22 19.94 6	10.39	20
5.01 34 20.19 20 17.99 22 19.94 6	7.47	27
20.19 20 17.99 22 19.94 6	1.21	20
17.99 22 19.94 6	5.01	34
19.94 6	20.19	20
	17.99	22
22.38 19	19.94	6
	22.38	19
8.27 12	8.27	12

Multi-F	Region
Pooled Return	Number of Funds
9.50	5
6.80	7
10.88	13
7.96	18
11.95	12
15.36	18
17.66	15
20.68	15
15.21	15
35.91	8
36.71	10
18.87	13
38.79	19
27.73	18
55.38	16
34.78	24
43.52	38
3.90	41
-1.76	56
0.63	83
2.78	34
0.08	20
8.11	18
8.77	41
7.65	44
9.62	46
11.95	43
12.93	40
13.48	15
13.69	19
5.47	22

Notes: ¹Based on data compiled from 1,418 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2011. Returns are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

U.S. Venture Capital: Company Analysis

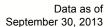




U.S. Venture Capital: Since Inception IRR by Company Initial Investment Year By Industry

Pooled Gross IRR (%) of Companies Receiving Initial Investment In:															
Industry	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Chemical/Materials	5.76	12.79	-8.64	-26.14	-15.51	-21.12	-0.47	-17.64	9.59	-5.37	21.31	-4.37	-1.46	45.28	127.13
Consumer/Retail	-7.10	7.36	1.01	-0.87	12.15	3.95	7.52	13.53	3.93	1.53	-0.95	14.03	-5.92	14.31	14.77
Electronics	57.22	190.08	1.20	-14.54	-3.57	0.24	-6.76	3.45	-3.00	-4.43	-0.67	3.84	11.25	16.39	22.60
Energy	10.33	6.50	-2.47	5.31	-4.05	9.85	37.32	1.31	-2.62	-8.71	10.96	-10.04	-6.32	-2.27	7.14
Environmental	-100.00	NA	NA	NA	-18.78	21.59	-74.06	-83.76	-99.58	-46.74	-8.55	0.39	-8.44	13.50	26.63
Financial Services	9.57	31.15	5.66	12.87	22.58	18.77	15.52	24.61	12.73	20.39	2.07	14.04	17.60	22.67	25.58
Hardware/Systems	50.95	152.32	2.79	-8.69	12.01	-15.08	2.35	17.94	-0.71	-2.99	44.64	9.66	60.18	67.18	74.91
Health Care/Biotech *	7.37	17.53	13.50	2.19	8.87	7.02	14.15	7.61	10.28	6.10	10.38	13.06	25.99	25.98	24.21
Industrial	-99.89	16.32	10.91	-99.99	-100.00	NA	42.81	70.67	2.39	13.68	2.38	33.40	NA	-0.03	89.04
Information Technology *	275.66	266.48	26.24	-3.19	-1.79	7.60	14.93	14.95	25.32	17.79	19.69	27.80	45.54	39.97	20.53
Manufacturing	58.55	-14.11	8.46	-3.44	21.40	-13.65	20.76	-1.02	-10.42	17.11	5.45	5.89	20.17	1.15	39.25
Media/Communications	-0.81	187.49	14.33	0.73	4.38	4.52	11.40	15.28	9.59	-4.57	3.59	24.49	31.18	38.26	17.13
Software/Services	120.48	103.48	-4.35	-5.63	1.32	17.62	10.12	25.96	6.22	13.51	12.69	24.77	49.90	36.98	36.17
Other/Fund of Funds	-100.00	13.52	-31.88	-25.36	NA	-18.47	20.73	9.12	5.09	-1.47	0.30	-0.62	14.28	4.34	56.49
All Companies	136.38	146.29	12.99	-2.84	3.76	8.95	11.11	13.63	12.56	8.68	12.44	17.96	33.13	31.08	26.36
Number of Companies	1,046	1,517	2,336	3,035	1,525	1,296	1,300	1,533	1,471	1,676	1,779	1,584	1,003	1,368	1,644

^{*} See following exhibit for industry subgroups. NA indicates inadequate number of companies in sample.





U.S. Venture Capital: Since Inception IRR by Company Initial Investment Year By Health Care/Biotech and Information Technology Subgroups

Pooled Gross IRR (%) of Companies Receiving Initial Investment In:															
Subgroup	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Biotechnology/Biopharm/R&D	10.27	50.56	70.71	-3.32	9.04	5.84	21.39	4.72	13.98	7.32	13.59	11.56	32.43	33.56	27.50
Health Care Devices	7.08	3.69	7.93	6.68	3.13	-0.78	4.16	0.58	7.76	1.87	1.84	8.35	5.37	13.61	13.55
Health Care Services	2.96	9.70	6.86	9.26	14.42	13.84	19.80	21.80	13.56	11.63	13.43	14.34	25.32	15.31	20.21
Health Care Software/Systems	9.14	4.58	2.89	-0.76	2.64	-3.20	-14.19	20.27	10.80	-3.38	22.14	46.82	18.41	16.76	29.93
Pharmaceuticals	6.64	23.64	19.57	18.03	15.84	29.41	17.72	16.53	-0.51	10.34	10.28	8.93	37.20	33.59	35.22
Internet-eBusiness	138.54	105.63	-6.53	-2.53	4.45	25.06	28.62	40.39	18.16	15.90	15.22	26.29	42.40	36.85	27.91
Internet-eCommerce	682.30	243.47	22.63	9.24	16.02	4.98	38.70	21.54	48.00	32.46	26.78	40.77	54.31	42.49	16.47
Telecom Network/Systems	243.90	362.14	284.52	-8.65	-2.11	12.77	5.51	4.71	1.17	-6.89	23.77	19.34	18.46	24.40	11.00
Telecom Products	241.18	261.06	69.67	-10.17	-8.56	-11.83	9.37	-7.55	-6.41	-21.30	-6.50	-3.22	49.80	50.04	5.53
Telecom Services	138.95	104.28	-11.35	-2.85	3.71	7.69	9.97	4.87	-1.69	7.59	12.86	-5.54	-65.88	41.44	12.60



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. On September 30, 2013, 1,467 U.S. venture capital funds from the years 1981 through 2013 were included in the sample. Users of the analysis may find the following description of the data sources and calculation techniques helpful to their interpretation of information presented in the report:

- 1. 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.
- 2. 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.
- 3. Vintage year is defined as the legal inception date as noted in a fund's financial statement.
- 4. CA uses both the internal rate of return and the end-to-end performance calculation in its benchmark reports:
 - a. The internal rate of return (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.
 - b. The end-to-end performance calculation is similar to the IRR, however it is measuring the return between two points in time. The calculation takes into account the beginning NAV as the initial investment. The subsequent quarterly cash flows and the ending NAV for the specified time period (i.e. one quarter, one year, etc.) are utilized in the same fashion as the IRR calculation. All returns greater than one year are annualized.

5. Additional Definitions:

- a. **Pooled return** aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.
- b. Arithmetic mean averages the individual fund IRRs included in a vintage year.
- c. Median is the middle fund IRR of the group of individual fund IRRs included in a vintage year.
- d. **Equal-weighted pooled return** equally weights all cash flows and ending NAVs based on paid in capital to calculate a dollar-weighted return.
- e. **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.
- 6. **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.





Description of Performance Measurement Methodology (Continued)

- 7. 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.
- 8. 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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