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## Thematics

## Venture Vision: Multipolar Capital Markets #2

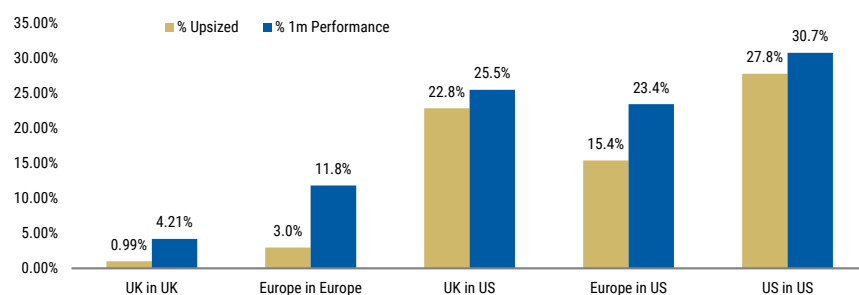
We look back to 1990 - through multiple cycles - to quantify the asymmetry in returns of companies listing in their home markets vs listing in the US.

This is the second in a two-part series:

- **The first report lays out the historical trends in IPO markets.**
- **This second report will focus on the returns** differentials of companies choosing to list in an alternative location.

**Point 1: Upsized IPOs have a strong correlation to 1 month performance** - Around a fifth of companies listing in the US, irrespective of origin, see an upsized IPO. This upsizing flows through to subsequent performance. On average, a UK IPO listing in the US will generate 5x the return of a UK company listing in the UK over the month post-launch. Within this, however, there is a heavy skew towards UK-HQ'd tech and biotech listings in the US which drove the majority of those returns in month one. Similarly, a European listing in the US will see a return 2x greater than a comparable listing of a European company in Europe.

**Exhibit 1:** % of IPOs which were upsized by HQ and listing location and subsequent 1 month returns



Source: Bloomberg, Morgan Stanley Research

**Point 2: IPOs priced above the range continue on to generate large one month returns** - Looking at these data from a different perspective, US listed companies (irrespective of the company's origin) have around a 10% likelihood of the final offer price being above the initial range. When considering the returns of listings that were priced above the initial range, perhaps unsurprisingly US listings in the US saw the greatest performance of all after one month, >50%. However, even UK or European companies listing in the US saw an average 10% higher performance in the month post-launch relative to UK or European companies listing in their home markets.

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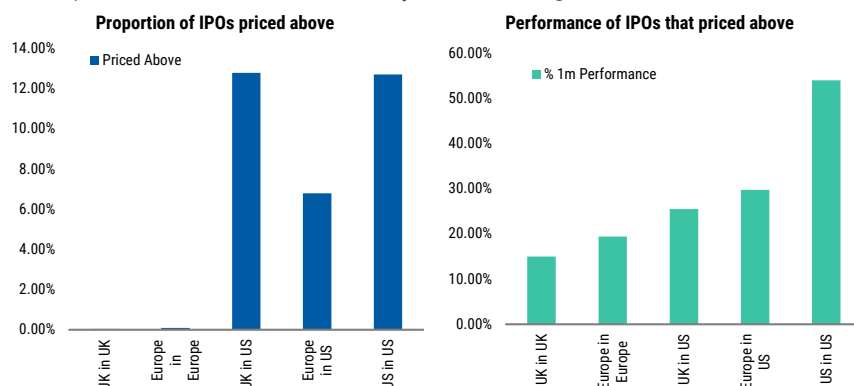
**Our Venture Vision weeklies look at (1) early-stage cross-theme funding patterns; (2) relative valuations between themes; (3) public versus private valuations; and (4) the resulting anomalies within certain themes.** Please let us know if you would like our excel database of >50,000 VC deals categorised by theme, country, value and date. We also send this file as a weekly distribution if you would like to receive it regularly. See our [global market synopsis here](#). See [here](#) for our longer analysis on the state of the VC market, particularly as it relates to non-US Venture and innovation acceleration.

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**For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.**

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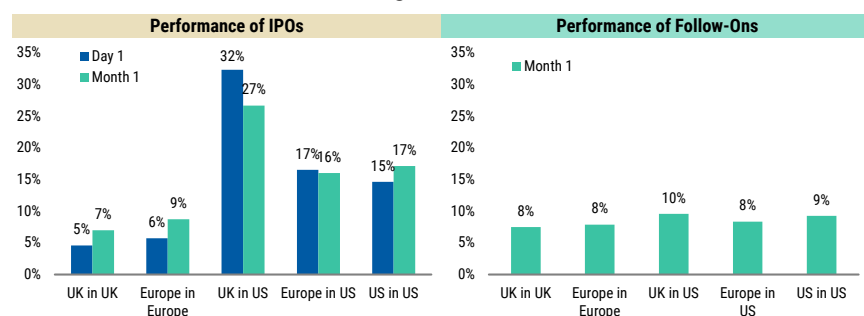
**Exhibit 2:** (1) % of IPOs which priced above by HQ and listing location; (2) subsequent 1 month returns of IPOs by HQ and listing location



Source: Bloomberg, Morgan Stanley Research

**Point 3: IPO performance skew is large; follow-on skew is not** - If we look at all performance (rather than those that were upsized or priced above the initial range), the best performing category has been UK-based businesses listing in the US after one day and one month. This is a smaller sample, however, than for example US-businesses listing in the US, which is the second best performing returns group after one month. What may be more surprising is the relative lack of variance in follow-on performance. Irrespective of where a company lists, follow-on offerings tend to see a high-single-digit return one month subsequent. So, while there may be an >20% point difference in 1 month returns of a UK company listing in the US vs in the UK, this variance does not carry through to follow-on issuances.

**Exhibit 3:** (1) 1 Day and 1 Month returns of IPOs by HQ and listing location; (2) Follow on returns after 1 month using same criteria

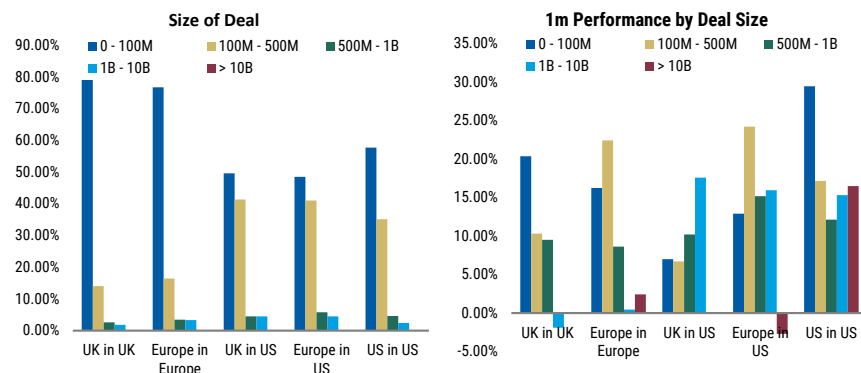


Source: Bloomberg, Morgan Stanley Research

**Point 4: >\$10bn European deals better done in Europe** - Larger companies are most likely to (1) choose to list in the US and (2) therefore more likely to generate strong returns over the month post-issuance. For UK and European companies, the proportion of \$500m-\$10bn IPOs is not dissimilar to the ratio of US IPOs of comparable size. The main variance, in fact, is in the smaller end of the spectrum at \$100-500m in size. A combination of fewer companies "crossing the chasm" in Europe vs the US able to scale up to the \$500m mark as well as midcap biotech and tech companies migrating to the US means a structural tilt to lower market cap issuances will remain a challenge to overcome. However, simply because a European or UK company is large does not automatically confer a strong performance in public markets. History shows us in fact that a typical European IPO >\$10bn is likely

to perform better after one month than a comparable listing of a European company >\$10bn listing in the US.

**Exhibit 4:** (1) IPOs split by size, HQ and listing location; (2) 1 month performance of IPOs split by size, HQ and listing location



Source: Bloomberg, Morgan Stanley Research

**See below for more detail on:**

- Largest deals of the week
- CleanTech VC weekly summary
- Fintech VC weekly summary
- Layoff activity from global start-ups
- Public/private valuation estimates
- Performance relative to public asset classes

See [here](#) for our longer analysis on the state of the VC market, particularly as it relates to non-US Venture and innovation acceleration.

# A Long-Run Perspective

**Exhibit 5:** Cross-asset annual returns performance (and YTD 2025) – red outlines indicate asset classes with negative performance YoY

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
US Venture 163%	Global Commodity 21.08%	US Real Estate 11.51%	Global Commodity 23.90%	US Venture 63.13%	US Real Estate 37.96%	EM Equity 34%	US Real Estate 42.12%	EM Equity 39.38%	US Fixed Income 5.24%	EM Equity 78.51%	Small Cap US Equity 26.85%	US Fixed Income 7.84%	US Real Estate 27.73%	US Venture 48.82%	US Venture 25.11%	US Venture 23.19%	Small Cap US Equity 21.31%	US Venture 55.82%	US Venture 8.52%	US Venture 53.66%	US Venture 67.91%	US Venture 23.15%	Global Commodity 13.75%	US Venture 55.44%	US Venture 33.69%	Global Commodity 4.11%
EM Equity 63.70%	US Real Estate 12.75%	US Fixed Income 9.19%	Global Fixed 22.37%	EM Equity 55.82%	EM Equity 25.55%	Global Commodity 17.50%	EM Equity 32.17%	US Venture 27.37%	Global Fixed 4.39%	US High Yield 58.21%	US Real Estate 19.63%	US High Yield 4.98%	US Venture 20.67%	Small Cap US Equity 38.82%	US Real Estate 15.02%	Large Cap US Equity 1.38%	US High Yield 17.13%	EM Equity 37.28%	Cash 0.99%	Large Cap US Equity 31.49%	Small Cap US Equity 19.96%	Large Cap US Equity 28.71%	Cash 4.35	Large Cap US Equity 24.73%	Large Cap US Equity 24.01%	US Venture 2.65%
DM ex-U.S. Equity 23.67%	US Fixed Income 10.86%	Small Cap US Equity 5.62%	US Fixed Income 10.26%	Small Cap US Equity 47.25%	DM ex-U.S. Equity 20.38%	US Real Estate 15.35%	DM ex-U.S. Equity 25.17%	DM ex-U.S. Equity 12.44%	Cash -3%	US Venture 54.73%	EM Equity 18.88%	Global Fixed 4.36%	EM Equity 18.23%	Large Cap US Equity 32.39%	Large Cap US Equity 13.69%	US Fixed Income 0.55%	Large Cap US Equity 11.96%	DM ex-U.S. Equity 24.21%	US Fixed Income 0.01%	Small Cap US Equity 25.52%	Large Cap US Equity 18.40%	Global Commodity 27.1%	US High Yield -10.98%	Small Cap US Equity 16.35%	Small Cap US Equity 10.66%	DM ex-U.S. Equity 1.62%
Small Cap US Equity 19.77%	Global Fixed 4.02%	US High Yield 5.09%	US Real Estate 2.82%	US Real Estate 40.69%	Small Cap US Equity 18.33%	DM ex-U.S. Equity 14.47%	Small Cap US Equity 18.37%	Global Fixed 11.03%	US High Yield -26.16%	US Real Estate 37.13%	Global Commodity 16.70%	US Venture 2.39%	DM ex-U.S. Equity 16.41%	DM ex-U.S. Equity 21.02%	US Fixed Income 5.97%	Cash 0.14%	Global Commodity 11.40%	Large Cap US Equity 21.83%	US High Yield -2.08%	DM ex-U.S. Equity 22.49%	EM Equity 18.31%	US Real Estate 26.09%	DM ex-U.S. Equity -15.34%	DM ex-U.S. Equity 13.01%	EM Equity 5.23%	Large Cap US Equity 1.58%
Large Cap US Equity 19.64%	Cash 0.66%	Global Fixed 0.74%	Cash -0.52%	DM ex-U.S. Equity 39.42%	Global Fixed 12.54%	Large Cap US Equity 4.91%	Large Cap US Equity 15.79%	Global Commodity 11.10%	US Venture -32.6%	DM ex-U.S. Equity 33.67%	US High Yield 15.12%	Large Cap US Equity 2.11%	Small Cap US Equity 16.35%	US High Yield 7.44%	Small Cap US Equity 4.89%	US Real Estate -0.79%	EM Equity 11.19%	Small Cap US Equity 14.65%	Global Fixed -2.15%	US Real Estate 21.19%	Global Fixed 10.11%	Small Cap US Equity 14.82%	US Fixed Income -15.76%	US Fixed Income 8.53%	DM ex-U.S. Equity 2.43%	US Real Estate 1.54%
Global Commodity 18.06%	US High Yield -5.69%	Cash -4.13%	US High Yield -1.37%	US High Yield 28.97%	US Venture 12.42%	Small Cap US Equity 4.35%	US High Yield 11.85%	US Fixed Income 6.97%	Small Cap US Equity -33.79%	Small Cap US Equity 27.17%	Large Cap US Equity 15.06%	Cash 0.11%	Large Cap US Equity 16%	US Real Estate 3.67%	US High Yield 2.45%	DM ex-U.S. Equity -3.04%	US Real Estate 4.06%	Global Fixed 10.51%	Large Cap US Equity -4.38%	EM Equity 18.44%	DM ex-U.S. Equity 7.59%	DM ex-U.S. Equity 12.62%	Global Fixed -16.25%	US Real Estate 7.03%	US Fixed Income 2.13%	Small Cap US Equity 1.19%
US Real Estate 6.28%	Small Cap US Equity -8.46%	EM Equity -4.82%	EM Equity -6.16%	Large Cap US Equity 28.68%	US High Yield 11.13%	US High Yield 2.74%	US Venture 8.45%	Large Cap US Equity 5.49%	Global Commodity -36.60%	Large Cap US Equity 26.47%	US Venture 11.06%	Small Cap US Equity -4.18%	US High Yield 15.81%	Cash 0.03%	Cash 0.03%	Small Cap US Equity -4.41%	DM ex-U.S. Equity 2.75%	US Real Estate 10.36%	US Real Estate -5.63%	US High Yield 14.32%	US Fixed Income 7.51%	US High Yield 5.28%	Large Cap US Equity -19.44%	Global Fixed 5.72%	US High Yield 1.97%	US High Yield 0.74%
US High Yield 2.39%	Large Cap US Equity -12.66%	Large Cap US Equity -10.53%	DM ex-U.S. Equity -15.80%	Global Commodity 22.70%	Large Cap US Equity 10.88%	US Fixed Income 2.43%	Global Fixed 8.16%	US High Yield 1.87%	Large Cap US Equity -37%	Global Commodity 18.70%	DM ex-U.S. Equity 8.95%	US Real Estate -6.46%	US Fixed Income 4.21%	US Fixed Income -2.02%	EM Equity -2.19%	US High Yield -4.47%	US Fixed Income 2.65%	US High Yield 7.5%	Small Cap US Equity -11.01%	US Fixed Income 8.72%	US High Yield 7.11%	Cash -0.03%	EM Equity -20.56%	EM Equity 5.21%	Global Fixed 1.35%	EM Equity 0.65%
Cash 0.81%	DM ex-U.S. Equity -14.13%	DM ex-U.S. Equity -17.83%	Small Cap US Equity -20.48%	Global Fixed 19.36%	Global Commodity 7.60%	Cash 1.79%	US Fixed Income 4.33%	Small Cap US Equity -1.57%	DM ex-U.S. Equity -43.56%	Global Fixed 7.53%	US Fixed Income 6.54%	DM ex-U.S. Equity -12.21%	Global Fixed 4.09%	EM Equity -2.6%	Global Fixed -3.09%	Global Fixed -6.02%	Global Fixed 1.49%	US Fixed Income 3.54%	Global Commodity -13.0%	Global Commodity 5.40%	Cash 1.48%	US Fixed Income -1.54%	Small Cap US Equity -21.56%	US High Yield 4.91%	Global Commodity 0.11%	Cash -0.03%
US Fixed Income -2.54%	US Venture -25.5%	Global Commodity -20.11%	Large Cap US Equity -22.10%	US Fixed Income 4.10%	US Fixed Income 4.34%	US Venture -5.07%	Cash 0.98%	Cash 1.85%	US Real Estate -48.21%	US Fixed Income 5.93%	Global Fixed 4.95%	Global Commodity -13.40%	Cash 0.03%	Global Fixed -3.08%	DM ex-U.S. Equity -4.32%	EM Equity -14.92%	US Real Estate 0.36%	Cash 0.89%	DM ex-U.S. Equity -14.09%	Global Fixed 5.09%	Global Commodity -3.50%	EM Equity -2.54%	US Real Estate -26.25%	Cash 0.95%	US Real Estate -0.04%	US Fixed Income -0.04%
Global Fixed -5.63%	EM Equity -31.80%	US Venture -21.3%	US Venture -47.13%	Cash 0.29%	Cash 1.28%	Global Fixed 8.65%	Global Commodity -2.70%	US Real Estate -7.39%	EM Equity -53.33%	Cash -0.07%	Cash 0.07%	EM Equity -18.42%	Global Commodity -1.10%	Global Commodity -9.60%	Global Commodity -17.30%	Global Commodity -24.70%	Cash 0.32%	Global Commodity 0.70%	EM Equity -14.57%	Cash 0.83%	US Real Estate -9.04%	Global Fixed -7.05%	US Venture -54.88%	Global Commodity -10.58%	Cash -1.02%	Global Fixed -0.40%

Source: Callan Institute, Bloomberg, Morgan Stanley Research

# Largest Deals of Last Week

**Exhibit 6:** Largest VC Deals of the Week

Date	Company	Amount (\$m)	Round	Country	Latest Valuation (\$m)	Up/Down Round	Latest EV/Sales
16/1/2025	Artex Risk Solutions	577	1st Round	Bermuda			
16/1/2025	Rokt	335	7th Round	US	3500		5.83
13/1/2025	Truveta	320	3rd Round	US	1400	Flat Round	
15/1/2025	Stoke Space	260	4th Round	US			
15/1/2025	Colossal Laboratories & Biosciences	200	4th Round	US	10200	Up Round	
15/1/2025	Synthesia	180	6th Round	UK	2100	Up Round	
14/1/2025	Loft Orbital	170	4th Round	US			
16/1/2025	Phantom	150	3rd Round	US	3000		
14/1/2025	Edward Jones	133	11th Round	US			
15/1/2025	NEURA Robotics	124	5th Round	Germany			
13/1/2025	Ashvattha Therapeutics	119	5th Round	US		Flat Round	
15/1/2025	Anysphere	105	4th Round	US	2600	Up Round	
13/1/2025	Qventus	105	6th Round	US	400	Up Round	
17/1/2025	Instabase	100	6th Round	US			
14/1/2025	Harbinger	100	3rd Round	US			
14/1/2025	Umoja Biopharma	100	4th Round	US	420	Down Round	
All other deals with valuation detail							
16/1/2025	NetraDyne	90	5th Round	US	1340		
14/1/2025	Sygnum Bank	58	7th Round	Switzerland	1000	Flat Round	
13/1/2025	Ventiva	33	6th Round	US	140	Up Round	
13/1/2025	Overland AI	32	2nd Round	US	146	Up Round	
13/1/2025	Collate (Medical Records Systems)	30	1st Round	US	100		
14/1/2025	SeeQC	30	4th Round	US	192.9	Flat Round	
14/1/2025	Vertical Compute	21	1st Round	Belgium	31.82		
14/1/2025	SIZL	16	3rd Round	South Korea	37.67		
15/1/2025	qbiq	16	3rd Round	Israel	41.87	Up Round	
13/1/2025	RenoFi	14	4th Round	US	145	Down Round	
16/1/2025	Merit Systems	10	1st Round	US	55.5		
13/1/2025	AiTA	10	3rd Round	US	340	Up Round	
13/1/2025	IntelexVision	7	3rd Round	UK	19	Up Round	
13/1/2025	Epistemic AI	6	2nd Round	US	24		
16/1/2025	Emiza	6	3rd Round	India	43.19		
14/1/2025	Daash	6	2nd Round	US	22.4	Up Round	
14/1/2025	Atma Sciences	5	1st Round	US	64		
16/1/2025	GexVal	5	3rd Round	Japan	16.41	Flat Round	
16/1/2025	Convergence Medical	5	2nd Round	Australia	30		
14/1/2025	Thoras AI	5	2nd Round	US	30	Up Round	

Source: Third-party data from Finsmes, Techcrunch, Livemint and press reports in Reuters and Yahoo (press reports are not confirmed and the companies have not commented), Pitchbook, Thomson Reuters, Morgan Stanley Research

**Exhibit 7:** Largest PE Deals of the Week

Deal Date	Company	Deal Size (Mn)	Investors	Company Description	HQ Location
15/1/2025	Aligned Data Centers	12,000.00	Macquarie Asset Management	Provider of modular data center	Plano, TX
14/1/2025	Hunter Douglas	4,257.48		Manufacturer of window coverings and architectural products	Netherlands
14/1/2025	PCI Pharma Services	4,000.00		Provider of integrated pharmaceutical development services	Philadelphia, PA
17/1/2025	NielsenIQ	3,717.81		Operator of a consumer data platform	Chicago, IL
17/1/2025	Mavis Tire Supply	2,476.00		Operator of a network of automotive platforms	Millwood, NY
14/1/2025	Access Healthcare	1,450.00	New Mountain Capital	Provider of revenue cycle management services	Dallas, TX
16/1/2025	Hightower Advisors	1,450.00		Provider of financial advisory services	Chicago, IL
16/1/2025	green flexibility	1,036.04	Partners Group	Developer and operator of battery storage systems	Kempten, Germany
15/1/2025	Origis Energy	1,000.00	Antin Infrastructure Partners	Operator of solar development and construction firm	Miami, FL
16/1/2025	Joint Venture	789.00	Bridge Industrial	Operator of an investment firm	US
16/1/2025	Proxiserve Holding	627.84		Provider of technical services	Levallois Perret, France
14/1/2025	Telecom Infrastructure Partners	580.94		Provider of infrastructure leasing services	London, UK
13/1/2025	Buckeye Partners	500.00		Provides midstream logistic services	Houston, TX
13/1/2025	Trillium Flow Technologies	375.00		Supplier of valves, pumps and aftermarket services	Glasgow, UK
16/1/2025	Impetus Technologies	350.00	Kedaara Capital	Operator of a digital engineering platform	Los Gatos, CA
13/1/2025	Bridges Consumer Healthcare	263.00		Operator of consumer health and personal care brands	Chattanooga, TN
15/1/2025	Coop Alleanza	230.16	GARBE Institutional Capital	A portfolio of fifteen supermarkets and seven hypermarkets	Italy
14/1/2025	Azorra Aviation	190.00		Provider of commercial aircraft leasing services	Fort Lauderdale, FL

Source: Third-party data from Finsmes, Techcrunch, Livemint and press reports in Reuters and Yahoo (press reports are not confirmed and the companies have not commented), Pitchbook, Thomson Reuters, Morgan Stanley Research

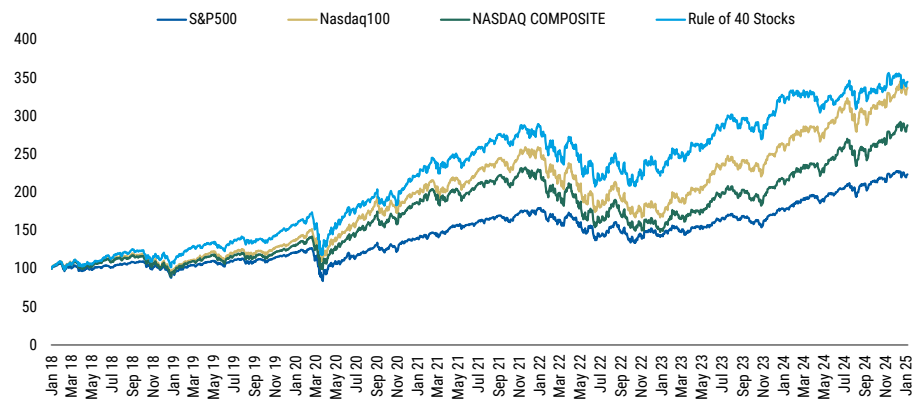
**Exhibit 8:** Largest M&A Deals of the Week

Deal Date	Company	Deal Size (Mn)	Investors	Company Description	HQ Location
16/1/2025	Britvic	5,106.38	Carlsberg	Britvic PLC manufactures and sells nonalcoholic beverages	Hemel Hempstead, UK
14/1/2025	Arch Resources	2,500.00	CONSOL Energy	Arch Resources Inc is a producer of metallurgical and coking coal	Saint Louis, MO
16/1/2025	KCA Deutag	2,456.67	Helmerich & Payne	Operator of a drilling, engineering and technology company	Portlethen, UK
17/1/2025	Siete Family Foods	1,200.00	Pepsico	Producer of grain-free food products	Austin, TX
16/1/2025	Gatos Silver	969.94	First Majestic Silver	Gatos Silver Inc is a development and exploration company	Vancouver, Canada
13/1/2025	Blaize	894.00	BurTech Acquisition	Provides AI-enabled edge computing solutions	El Dorado Hills, CA
15/1/2025	Cemix	815.00	Saint-Gobain	Manufacturer of construction chemical products	Monterrey, Mexico
16/1/2025	General Catalyst	726.00		Operator of a venture capital firm	San Francisco, CA
15/1/2025	Josemaria Resources	690.00	BHP Group	Engaged in the development of mineral properties	Vancouver, Canada
14/1/2025	@properties	444.00	Compass	Provider of real estate brokerage services	Chicago, IL
16/1/2025	K2-9b Group	400.00	Softline	Developer of information security tools	Voronezh, Russia
16/1/2025	mParticle	300.00	Rokt	Developer of a customer data platform	New York, NY
13/1/2025	Alteryx	150.00	Chainalysis	Developer of AI-powered threat intelligence	Tel Aviv, Israel
15/1/2025	UnitedSiC	115.00	ON Semiconductor	Manufacturer of silicon carbide devices	Princeton, NJ
15/1/2025	Condor Gold	113.45	Metals Exploration	Gold exploration and development company	Godalming, UK
14/1/2025	Bullabulling Gold	103.74	Minerals 260	Operator of a mining exploration company	Nedlands, Australia

Source: Third-party data from Finsmes, Techcrunch, Livemint and press reports in Reuters and Yahoo (press reports are not confirmed and the companies have not commented), Pitchbook, Thomson Reuters, Morgan Stanley Research

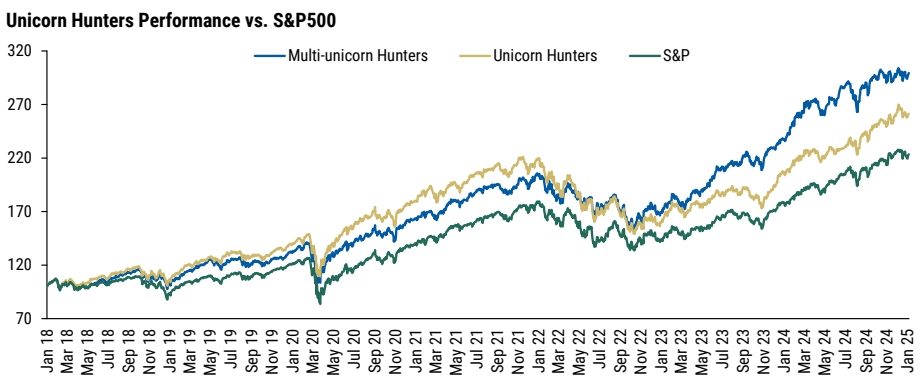
# The State of Venture in Charts

Exhibit 9: Rule of 40 group performance



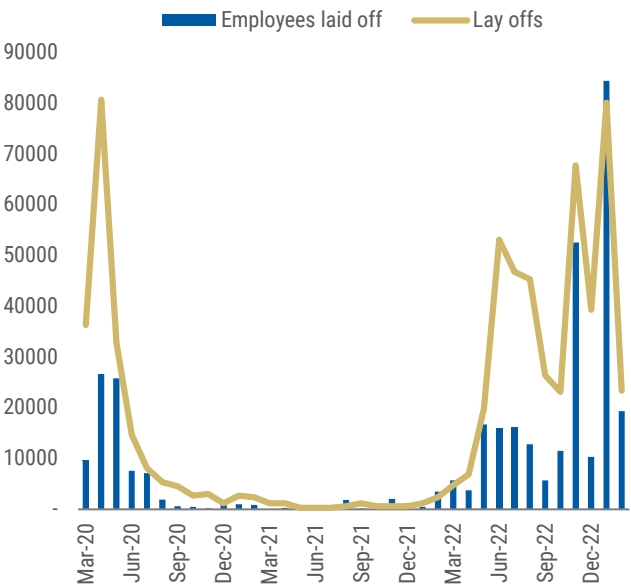
Source: Refinitiv Eikon, Morgan Stanley Research

Exhibit 10: Unicorn Hunter group performance



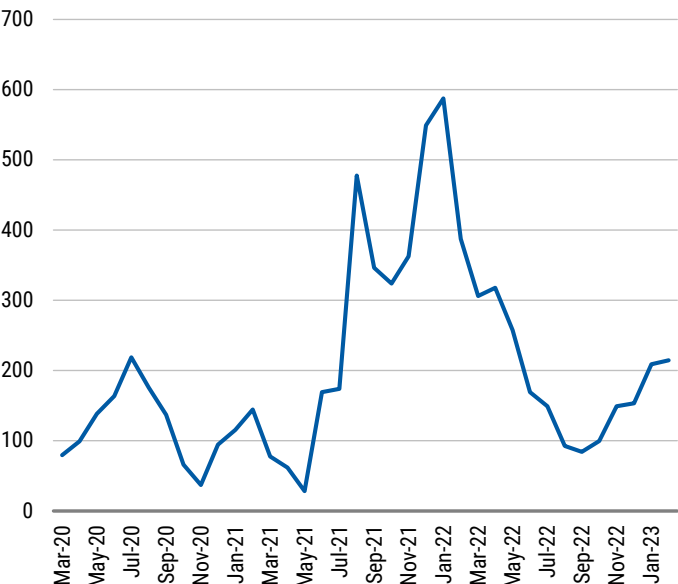
Source: Refinitiv Eikon, Morgan Stanley Research

Exhibit 11: Lay-offs and employees made redundant



Source: Layoffs.fyi, Morgan Stanley Research

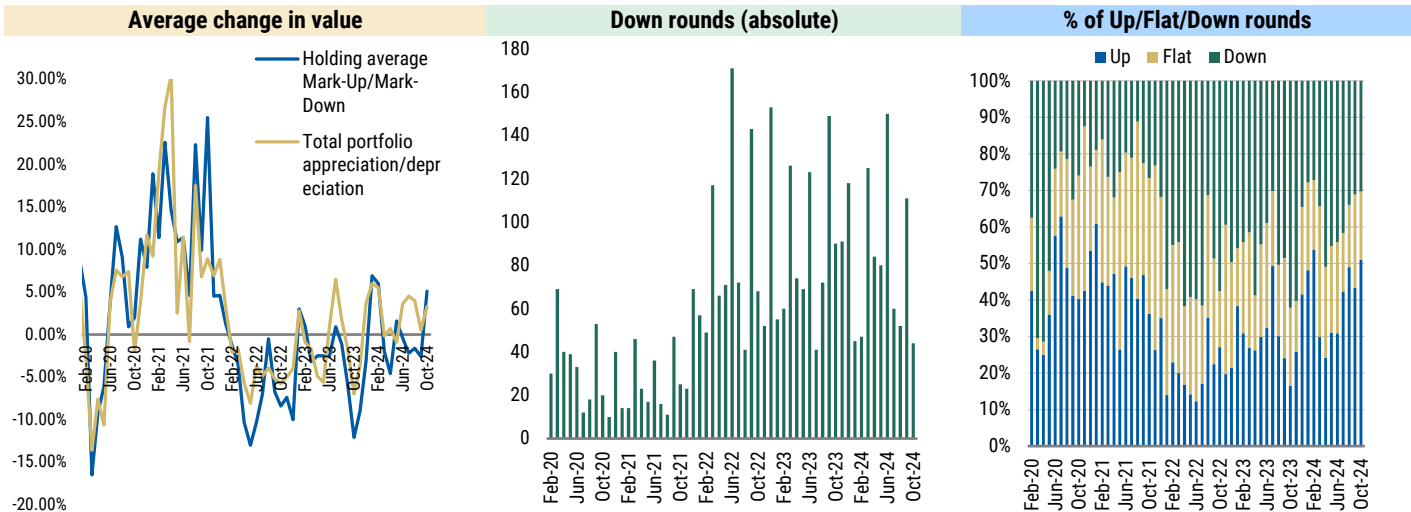
Exhibit 12: Employees per lay-off



Source: Layoffs.fyi, Morgan Stanley Research

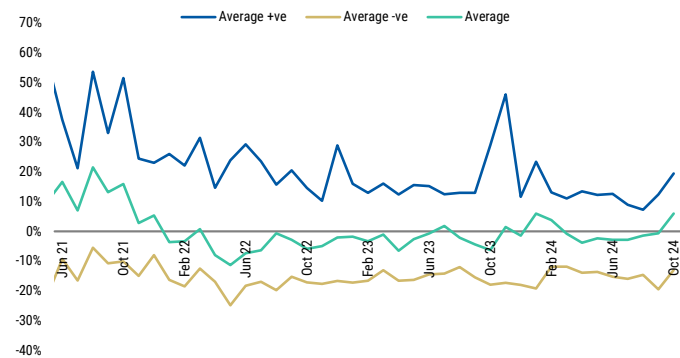
Exhibit 13:

Average change in value for VC-backed companies & % of up/flat/down rounds for VC-backed companies



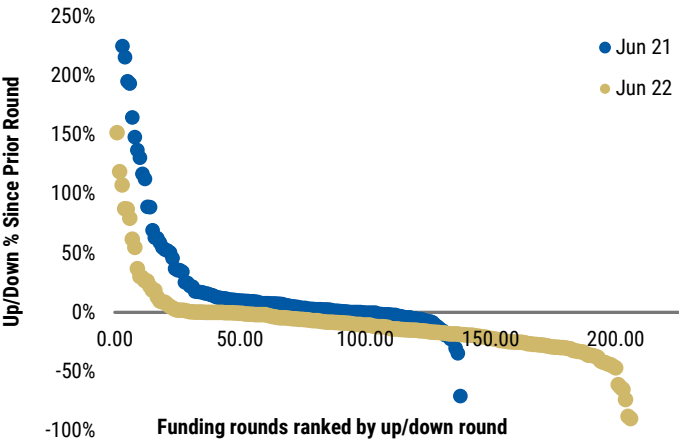
Source: Zanbato, Morgan Stanley Research

Exhibit 14: Average up/down round per round (vs average of ups and downs)



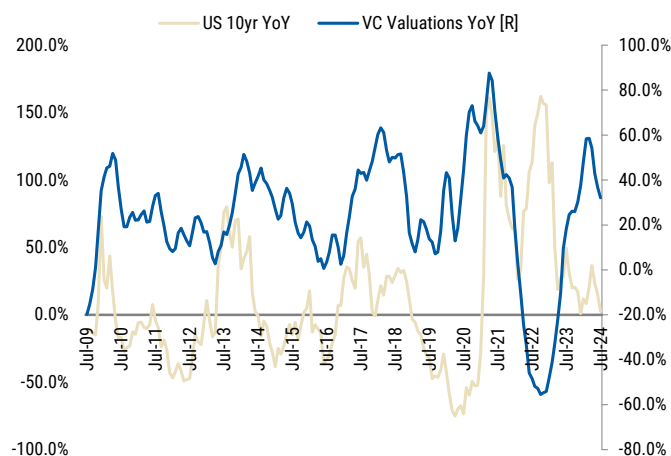
Source: Zanbato, Morgan Stanley Research

Exhibit 15: Deal up/down round skew June 22 vs June 21

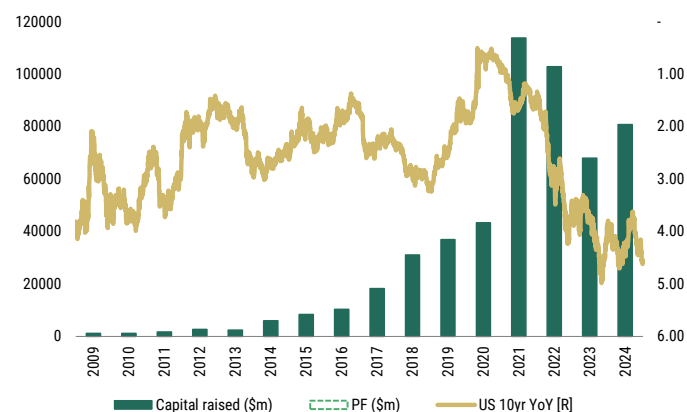


Source: Zanbato, Morgan Stanley Research



**Exhibit 16:** VC post-money valuation YoY versus US 10-year yield YoY

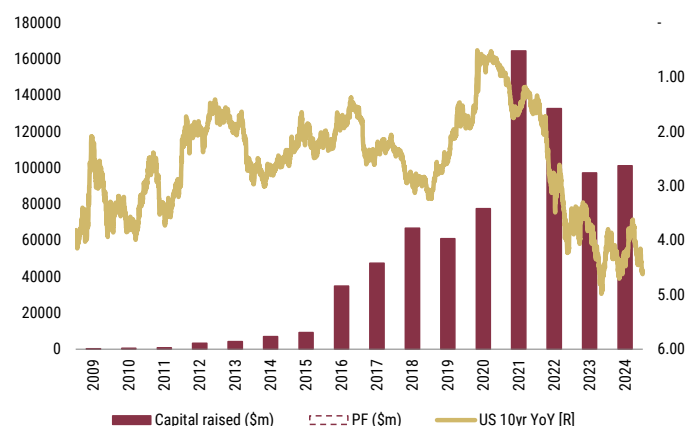
Source: Third-party data from Finsmes, Techcrunch, Livemint and press reports in Reuters and Yahoo (press reports are not confirmed and the companies have not commented), Pitchbook, Thomson Reuters, Morgan Stanley Research

**Exhibit 17:** Europe VC total capital raised versus inverted US yield curve – \$m

Source: Third-party data from Finsmes, Techcrunch, Livemint and press reports in Reuters and Yahoo (press reports are not confirmed and the companies have not commented), Pitchbook, Thomson Reuters, Morgan Stanley Research

**Exhibit 18:** US VC total capital raised versus inverted US yield curve – \$m

Source: Third-party data from Finsmes, Techcrunch, Livemint and press reports in Reuters and Yahoo (press reports are not confirmed and the companies have not commented), Pitchbook, Thomson Reuters, Morgan Stanley Research

**Exhibit 19:** Asia VC total capital raised versus inverted US yield curve – \$m

Source: Third-party data from Finsmes, Techcrunch, Livemint and press reports in Reuters and Yahoo (press reports are not confirmed and the companies have not commented), Pitchbook, Thomson Reuters, Morgan Stanley Research

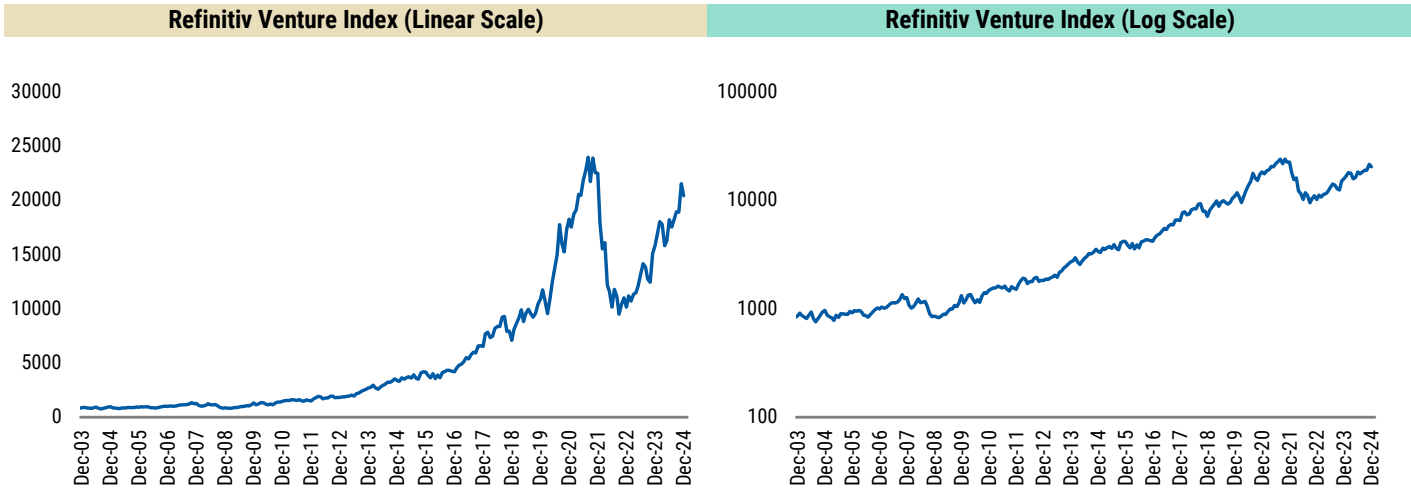
### Real-time valuation monitor:

A simple top-down metric to look at is the Refinitiv Venture Capital Index, which provides an aggregated and rebased index of US venture capital-funded firms. The index:

- Leverages Refinitiv private company data of over 22,000 US firms;
- Estimates the value of each company over time by compiling known firm values, estimating missing values and interpolating values between events; and
- Aggregates month-to-month returns to compute a market cap-weighted index tracking the broad US venture capital universe since 1995.

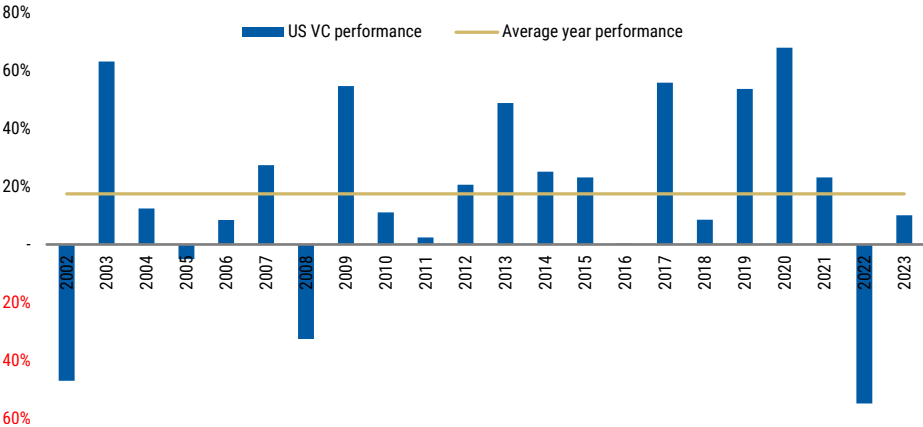
While the log-scale sees a more modest pull-back in valuations of US VC-backed companies, the index as a whole is nonetheless nearly 18% down YoY and 40% off its highs.

Exhibit 20: VC price index of US private companies (rebased to 100 in 1995)



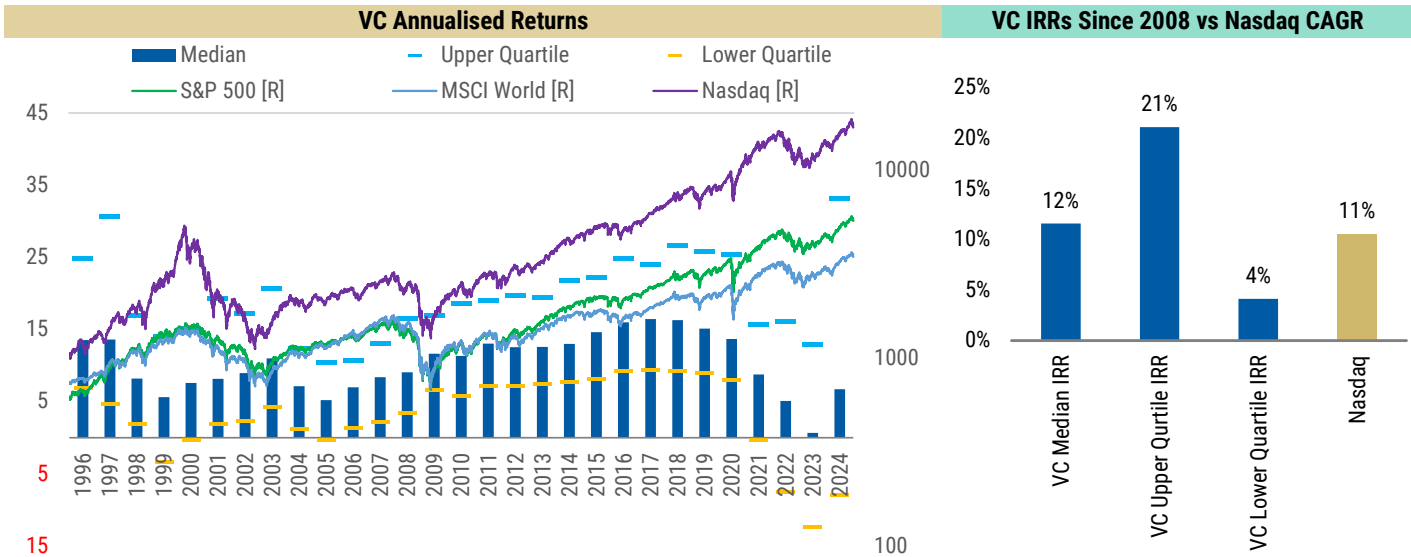
Source: Thomson RVCI Index, Bloomberg, Morgan Stanley Research

Exhibit 21: Implied YoY performance of US VC based on Refinitiv RVCI data



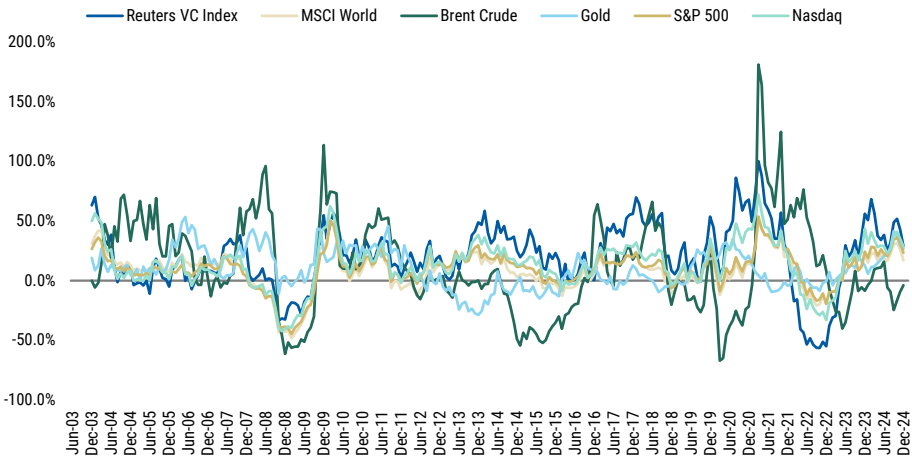
Source: Thomson RVCI Index, Bloomberg, Morgan Stanley Research

Exhibit 22: VC median and quartile returns versus Nasdaq performance (log scale)



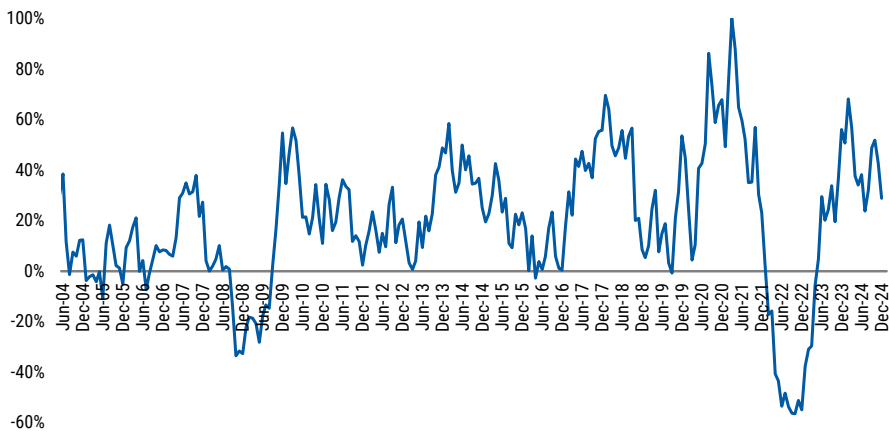
Source: Pitchbook, Bloomberg, Morgan Stanley Research

Exhibit 23: Multi-asset returns of major indices and implied Reuters VC Index returns



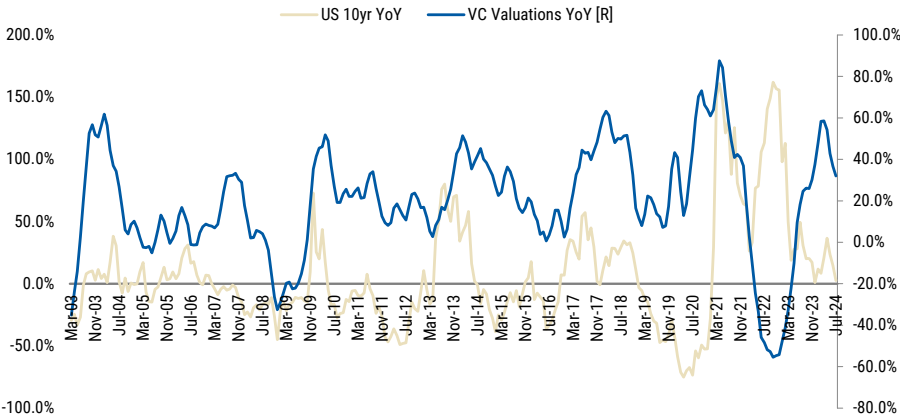
Source: Thomson RVC Index, Bloomberg, Morgan Stanley Research

Exhibit 24: VC price index of US private companies YoY performance



Source: Thomson RVC Index, Bloomberg, Morgan Stanley Research

Exhibit 25: VC post-money valuation YoY versus US 10-year yield YoY



Source: Thomson RVC Index, Bloomberg, Morgan Stanley Research

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