U.S. Venture Capital Index® and Selected Benchmark Statistics

September 30, 2015

CAMBRIDGE C|A ASSOCIATES

Note on Methodology Changes:

Beginning this quarter, we have updated our approach for the calculation and display of select data points contained in this report:

1. We have moved to a commitment-based methodology for our equal-weighted return calculation. This is a better approach than the previously used, contribution-based methodology, as it does not vary over time and is more reflective of investor decision-making. Since contributions approach total commitments over time, this change will not have a meaningful impact on older vintage year benchmarks, but you may see some minor shifts in younger vintage year benchmarks.

2. The minimum and maximum values have been replaces with 5th and 95th percentile breakpoints, as the percentile values are less subject to outliers.

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.

U.S. Venture Capital Index and Selected Benchmark Statistics

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 1,800 fund managers and their over 6,200 funds. In addition, we capture the performance information (gross) of over 71,000 investments underlying our venture capital, growth equity, buyout, mezzanine and private equity energy funds. This is one of the largest collections of portfolio-level performance information in the world and represents the investments of approximately 80% of these funds on a count basis and 86% on a total commitment basis. This fund and investment-level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates.

Institutional Quality Data

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

Sources of Benchmark Data

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

Vintage Year Definition

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

Timing of Final Benchmarks and Data Evolution

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

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

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

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

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

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

Over the last six years the number of fund managers that stopped reporting to Cambridge Associates 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 8% (per year). The performance of the small number of funds that have stopped reporting has been spread amongst all quartiles and has not been concentrated consistently in the poorer performing quartiles.

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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]	**-0.37**	**11.31**	**22.82**	**20.78**	**17.69**	**10.98**	**2.89**	**33.72**	**24.35**	**18.09**
U.S. Venture Capital - Early Stage Index[1]	**-0.10**	**14.62**	**28.20**	**22.52**	**19.40**	**11.10**	**1.88**	**58.65**	**32.32**	**22.11**
U.S. Venture Capital - Late & Expansion Stage Index[1]	**-0.69**	**7.17**	**11.91**	**17.10**	**15.10**	**13.16**	**5.09**	**10.53**	**13.29**	**12.72**
U.S. Venture Capital - Multi-Stage Index[1]	**-0.73**	**7.18**	**17.62**	**19.12**	**15.86**	**10.12**	**4.41**	**12.39**	**14.36**	**12.26**
Barclays Government/Credit Bond Index	1.20	0.90	2.73	1.59	3.09	4.61	5.36	5.60	6.44	7.03
Dow Jones Industrial Average Index	-6.98	-6.95	-2.11	9.26	11.38	7.17	5.39	8.76	10.50	11.62
Dow Jones U.S. Small Cap Index	-11.40	-7.59	0.23	11.83	12.45	7.71	7.70	9.44	---	---
Dow Jones U.S. TopCap Index	-6.66	-5.18	-0.56	12.54	13.36	7.02	4.01	8.17	---	---
Nasdaq Composite Index*	-7.35	-2.45	2.82	14.03	14.30	7.94	1.54	7.72	10.94	9.79
Russell 1000® Index	-6.83	-5.24	-0.61	12.66	13.42	6.95	4.14	8.29	10.17	10.75
Russell 2000® Index	-11.92	-7.73	1.25	11.02	11.73	6.55	6.51	7.95	10.57	9.53
S&P 500 Index	-6.44	-5.29	-0.61	12.40	13.34	6.80	3.96	8.14	9.90	10.70
Wilshire 5000 Total Market Index	-6.92	-5.36	-0.39	12.42	13.16	6.97	4.41	8.19	10.11	10.54

The Cambridge Associates LLC U.S. Venture Capital Index® is an end-to-end calculation based on data compiled from 1,605 U.S. venture capital funds (1,026 early stage, 182 late & expansion stage, 391 multi-stage and 6 venture debt funds), including fully liquidated partnerships, formed between 1981 and 2015.
[1]Pooled 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.

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U.S. Venture Capital Index and Selected Benchmark Statistics

Data as of
September 30, 2015

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]	**22.82**	**20.78**	**17.69**	**10.98**	**2.89**	**33.72**	**24.35**	**18.09**
mPME Analysis[2]								
S&P 500 Index	-0.28	13.24	13.90	7.55	5.82	7.83	9.53	9.98
Value-Add (bps)	2,310	753	379	343	-292	2,590	1,482	811
Russell 2000® Index	1.98	12.40	12.63	7.33	7.69	8.37	10.45	9.33
Value-Add (bps)	2,084	838	507	366	-480	2,535	1,390	876
Russell 3000® Index	-0.11	13.47	13.89	7.67	6.12	8.00	9.84	9.94
Value-Add (bps)	2,293	730	380	331	-323	2,573	1,451	815
Constructed Index: NASDAQ Composite Price Index/ NASDAQ Composite Total Return[3]	4.46	16.28	16.14	9.79	6.12	9.19	12.19	10.44
Value-Add (bps)	1,836	449	155	119	-323	2,453	1,216	765

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[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.

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

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

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U.S. Venture Capital Index and Selected Benchmark Statistics

Data as of September 30, 2015

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

Net to Limited Partners

Quarter Ending	End to End Return	Quarter Ending	End to End Return	Quarter Ending	End to End Return	Quarter Ending	End to End Return	Quarter Ending	End to End Return
1981 Q1	0.00	1988 Q1	0.60	1995 Q1	6.94	2002 Q1	-8.28	2009 Q1	-2.61
1981 Q2	1.38	1988 Q2	1.96	1995 Q2	8.54	2002 Q2	-10.92	2009 Q2	0.20
1981 Q3	1.13	1988 Q3	0.01	1995 Q3	11.32	2002 Q3	-9.97	2009 Q3	2.00
1981 Q4	1.03	1988 Q4	1.01	1995 Q4	13.56	2002 Q4	-9.78	2009 Q4	3.19
1982 Q1	1.18	1989 Q1	0.82	1996 Q1	8.77	2003 Q1	-4.18	2010 Q1	0.61
1982 Q2	0.30	1989 Q2	2.07	1996 Q2	16.53	2003 Q2	0.47	2010 Q2	0.60
1982 Q3	1.02	1989 Q3	1.39	1996 Q3	4.69	2003 Q3	-1.45	2010 Q3	3.83
1982 Q4	2.73	1989 Q4	2.32	1996 Q4	6.49	2003 Q4	1.00	2010 Q4	8.18
1983 Q1	3.32	1990 Q1	0.70	1997 Q1	-0.15	2004 Q1	1.55	2011 Q1	4.99
1983 Q2	8.86	1990 Q2	2.20	1997 Q2	14.29	2004 Q2	0.00	2011 Q2	7.08
1983 Q3	-1.05	1990 Q3	-3.06	1997 Q3	14.28	2004 Q3	6.73	2011 Q3	-0.89
1983 Q4	6.09	1990 Q4	1.78	1997 Q4	2.91	2004 Q4	6.16	2011 Q4	1.51
1984 Q1	-0.53	1991 Q1	4.51	1998 Q1	10.09	2005 Q1	-2.07	2012 Q1	4.45
1984 Q2	-0.58	1991 Q2	1.56	1998 Q2	5.33	2005 Q2	2.30	2012 Q2	0.66
1984 Q3	-0.44	1991 Q3	6.18	1998 Q3	-1.99	2005 Q3	4.28	2012 Q3	0.75
1984 Q4	0.43	1991 Q4	7.24	1998 Q4	15.08	2005 Q4	2.32	2012 Q4	1.15
1985 Q1	1.53	1992 Q1	4.31	1999 Q1	19.37	2006 Q1	4.43	2013 Q1	2.51
1985 Q2	-2.00	1992 Q2	-1.23	1999 Q2	38.62	2006 Q2	0.33	2013 Q2	4.36
1985 Q3	-0.18	1992 Q3	2.57	1999 Q3	28.99	2006 Q3	2.23	2013 Q3	6.53
1985 Q4	2.65	1992 Q4	7.22	1999 Q4	84.06	2006 Q4	9.46	2013 Q4	12.07
1986 Q1	-0.01	1993 Q1	1.90	2000 Q1	29.44	2007 Q1	2.43	2014 Q1	4.93
1986 Q2	1.59	1993 Q2	4.88	2000 Q2	3.68	2007 Q2	6.27	2014 Q2	3.05
1986 Q3	0.29	1993 Q3	6.79	2000 Q3	10.69	2007 Q3	2.61	2014 Q3	2.43
1986 Q4	5.15	1993 Q4	4.46	2000 Q4	-19.99	2007 Q4	3.47	2014 Q4	9.88
1987 Q1	5.13	1994 Q1	4.12	2001 Q1	-14.98	2008 Q1	-1.81	2015 Q1	3.79
1987 Q2	2.20	1994 Q2	0.74	2001 Q2	-7.21	2008 Q2	0.25	2015 Q2	6.72
1987 Q3	1.96	1994 Q3	7.16	2001 Q3	-17.17	2008 Q3	-2.76	2015 Q3	-0.37
1987 Q4	-2.93	1994 Q4	4.25	2001 Q4	-7.82	2008 Q4	-12.30		

The Cambridge Associates LLC U.S. Venture Capital Index® is an end-to-end calculation based on data compiled from 1,605 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2015. 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.

U.S. Venture Capital Index and Selected Benchmark Statistics

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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	22.82	21 Years	33.89
2 Years	24.10	22 Years	29.84
3 Years	20.78	23 Years	28.38
4 Years	16.96	24 Years	25.89
5 Years	17.69	25 Years	24.35
6 Years	16.02	26 Years	21.72
7 Years	11.49	27 Years	20.26
8 Years	9.95	28 Years	18.83
9 Years	11.12	29 Years	18.63
10 Years	10.98	30 Years	18.09
11 Years	10.98		
12 Years	10.90		
13 Years	9.32		
14 Years	6.71		
15 Years	2.89		
16 Years	10.78		
17 Years	25.54		
18 Years	23.34		
19 Years	26.84		
20 Years	33.72		

One Year Rolling Returns

One Year Ended	End to End Return (%)	One Year Ended	End to End Return (%)
9/30/2015	22.82	9/30/1995	34.28
9/30/2014	25.27	9/30/1994	17.38
9/30/2013	15.16	9/30/1993	22.37
9/30/2012	7.58	9/30/1992	13.36
9/30/2011	20.39	9/30/1991	14.70
9/30/2010	8.52	9/30/1990	1.92
9/30/2009	-12.21	9/30/1989	5.46
9/30/2008	-1.11	9/30/1988	-0.17
9/30/2007	22.18	9/30/1987	14.84
9/30/2006	9.54	9/30/1986	4.35
9/30/2005	10.98		
9/30/2004	9.75		
9/30/2003	-13.88		
9/30/2002	-32.32		
9/30/2001	-47.88		
9/30/2000	204.48		
9/30/1999	144.62		
9/30/1998	17.12		
9/30/1997	37.60		
9/30/1996	51.39		

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U.S. Venture Capital: Fund Since Inception Analysis

U.S. Venture Capital Index and Selected Benchmark Statistics

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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	10.13	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	8.81	9.43	9.09	12.90	5.27	5.13	2.89	0.00	2.90	30
1987	18.26	14.53	15.65	15.80	22.18	8.70	10.64	2.72	0.00	2.72	34
1988	18.90	14.30	11.88	14.70	21.65	6.60	13.77	2.42	0.09	2.50	26
1989	19.16	17.05	13.32	18.86	28.80	7.75	14.46	2.59	0.00	2.59	37
1990	33.11	24.07	21.54	26.25	31.19	14.28	19.60	3.15	0.00	3.15	17
1991	27.89	24.02	18.56	25.67	27.86	11.64	20.33	3.17	0.00	3.17	17
1992	32.60	28.23	19.65	38.01	35.86	10.85	30.55	3.09	0.00	3.09	22
1993	46.71	30.43	18.83	41.08	46.49	12.13	31.10	4.13	0.00	4.13	36
1994	59.26	34.25	26.45	43.29	46.45	6.72	47.14	5.40	0.00	5.40	42
1995	88.48	56.60	41.65	77.99	80.62	21.54	58.50	6.07	0.00	6.07	35
1996	100.73	60.61	37.06	88.04	81.49	7.18	77.86	4.89	0.02	4.91	42
1997	91.80	53.68	9.64	73.33	63.32	-2.60	102.10	3.09	0.01	3.10	71
1998	11.93	16.81	-0.26	14.33	15.19	-6.15	71.43	1.47	0.03	1.50	81
1999	-0.59	-3.07	-2.85	-1.20	3.25	-11.03	17.78	0.90	0.06	0.96	113
2000	0.83	-2.22	-0.84	0.39	4.78	-7.12	12.44	0.90	0.16	1.06	158
2001	2.94	0.35	2.41	4.25	7.36	-4.96	18.79	0.96	0.23	1.19	56
2002	0.82	0.87	0.43	3.03	6.19	-5.40	8.76	0.76	0.28	1.05	34
2003	9.44	-1.56	1.88	5.96	8.17	-6.20	25.10	1.33	0.39	1.72	40
2004	8.63	2.80	1.77	8.64	9.57	-4.29	21.00	1.03	0.58	1.61	68
2005	7.80	3.32	5.05	7.71	11.06	-0.88	17.71	0.68	0.82	1.50	63
2006	10.24	5.03	6.81	8.17	13.62	-2.15	13.27	0.76	0.89	1.66	85
2007	17.98	16.35	14.45	18.83	23.19	7.50	16.84	0.93	1.14	2.07	68
2008	16.43	12.44	11.13	15.32	19.26	4.05	14.12	0.57	1.17	1.74	65
2009	18.80	15.17	14.61	16.58	24.09	5.80	13.35	0.46	1.30	1.76	23
2010	36.93	26.87	23.13	33.42	34.58	11.27	24.75	0.61	1.95	2.56	44
2011	28.45	18.81	18.17	22.49	35.81	5.02	25.79	0.34	1.49	1.84	41
2012	29.59	19.58	18.58	23.50	32.70	2.40	26.14	0.12	1.43	1.56	53
2013	34.24	31.06	4.99	24.12	18.39	-10.64	136.87	0.07	1.29	1.36	45

Notes: Based on data compiled from 1,552 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2013. Internal rates of return 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.

U.S. Venture Capital Index and Selected Benchmark Statistics

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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 Value to Paid In (TVPI)			Distributions to Paid In (DPI)		
Vintage Year	Number of Funds	CA Benchmark	S&P 500 Index		Russell 2000® Index		CA Benchmark	S&P 500 Index	Russell 2000® Index	CA Benchmark	S&P 500 Index	Russell 2000® Index
		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	-484	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	18.90	15.20	370	13.65	525	2.50	2.03	1.86	2.42	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	32.60	20.45	1,215	14.17	1,843	3.09	1.94	1.58	3.09	1.94	1.58
1993	36	46.71	23.27	2,344	14.33	3,238	4.13	1.89	1.49	4.13	1.89	1.49
1994	42	59.26	22.03	3,723	12.64	4,661	5.40	1.79	1.43	5.40	1.79	1.43
1995	35	88.48	19.33	6,915	10.10	7,838	6.07	1.55	1.31	6.07	1.55	1.31
1996	42	100.73	12.09	8,863	8.25	9,248	4.91	1.36	1.30	4.89	1.34	1.27
1997	71	91.80	5.75	8,605	7.29	8,451	3.10	1.18	1.27	3.09	1.16	1.25
1998	81	11.93	1.48	1,045	7.44	449	1.50	1.07	1.42	1.47	1.05	1.38
1999	113	-0.59	1.83	-242	6.71	-730	0.96	1.12	1.48	0.90	1.04	1.38
2000	158	0.83	4.76	-393	7.57	-674	1.06	1.37	1.63	0.90	1.14	1.36
2001	56	2.94	6.31	-337	8.08	-514	1.19	1.46	1.60	0.96	1.15	1.27
2002	34	0.82	6.51	-569	7.59	-677	1.05	1.46	1.54	0.76	0.97	1.05
2003	40	9.44	6.57	288	7.09	235	1.72	1.45	1.49	1.33	1.16	1.20
2004	68	8.63	6.59	204	6.79	184	1.61	1.45	1.46	1.03	0.91	0.94
2005	63	7.80	8.05	-25	8.04	-24	1.50	1.52	1.51	0.68	0.71	0.73
2006	85	10.24	8.84	140	8.88	136	1.66	1.54	1.54	0.76	0.75	0.78
2007	68	17.98	11.00	698	10.91	707	2.07	1.55	1.53	0.93	0.78	0.80
2008	65	16.43	13.19	324	12.20	423	1.74	1.55	1.50	0.57	0.55	0.55
2009	23	18.80	13.22	557	11.59	721	1.76	1.49	1.41	0.46	0.42	0.41
2010	44	36.93	13.07	2,386	10.75	2,618	2.56	1.40	1.32	0.61	0.42	0.41
2011	41	28.45	12.14	1,631	9.27	1,918	1.84	1.30	1.22	0.34	0.31	0.29
2012	53	29.59	8.31	2,129	4.43	2,517	1.56	1.14	1.07	0.12	0.11	0.10
2013	45	34.24	1.76	3,249	-3.84	3,809	1.36	1.02	0.96	0.07	0.06	0.06

Notes: Based on data compiled from 1,552 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2013. 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.
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.

Data as of
September 30, 2015

U.S. Venture Capital Index and Selected Benchmark Statistics

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 Value to Paid In (TVPI)			Distributions to Paid In (DPI)		
Vintage Year	Number of Funds	CA Benchmark	Russell 3000® Index		Constructed Index: NASDAQ Composite[1]		CA Benchmark	Russell 3000® Index	Constructed Index: NASDAQ Composite[1]	CA Benchmark	Russell 3000® Index	Constructed Index: NASDAQ Composite[1]
		IRR	mPME IRR	Value-Add	mPME IRR	Value-Add	TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1981	9	8.47	16.77	-830	11.07	-259	1.76	2.76	1.98	1.76	2.76	1.98
1982	11	7.38	16.33	-894	11.06	-368	1.79	3.04	2.20	1.79	3.04	2.20
1983	28	10.23	15.22	-499	10.86	-63	2.01	2.71	2.11	2.01	2.71	2.11
1984	32	8.65	14.72	-607	10.88	-223	1.77	2.43	1.98	1.77	2.43	1.98
1985	26	12.91	13.76	-85	11.14	177	2.69	2.44	2.13	2.69	2.44	2.13
1986	30	14.52	14.32	20	13.56	96	2.90	2.77	2.68	2.89	2.77	2.67
1987	34	18.26	13.57	469	13.86	440	2.72	1.92	1.98	2.72	1.92	1.98
1988	26	18.90	15.11	379	16.55	235	2.50	2.01	2.18	2.42	1.97	2.13
1989	37	19.16	16.37	279	19.02	14	2.59	2.23	2.56	2.59	2.23	2.56
1990	17	33.11	15.80	1,731	18.73	1,438	3.15	1.70	1.86	3.15	1.70	1.86
1991	17	27.89	18.13	976	20.29	760	3.17	2.05	2.23	3.17	2.05	2.23
1992	22	32.60	19.44	1,317	21.82	1,078	3.09	1.88	2.04	3.09	1.88	2.04
1993	36	46.71	21.94	2,477	26.94	1,977	4.13	1.82	2.12	4.13	1.82	2.12
1994	42	59.26	20.68	3,858	25.36	3,389	5.40	1.74	1.96	5.40	1.74	1.96
1995	35	88.48	18.04	7,044	28.16	6,033	6.07	1.52	1.82	6.07	1.52	1.82
1996	42	100.73	11.70	8,903	23.65	7,708	4.91	1.36	1.62	4.89	1.34	1.60
1997	71	91.80	6.23	8,557	13.07	7,873	3.10	1.20	1.33	3.09	1.18	1.32
1998	81	11.93	2.36	957	-0.16	1,209	1.50	1.12	0.99	1.47	1.09	0.97
1999	113	-0.59	2.53	-313	-0.31	-29	0.96	1.17	0.98	0.90	1.09	0.90
2000	158	0.83	5.28	-445	5.33	-450	1.06	1.42	1.45	0.90	1.17	1.17
2001	56	2.94	6.78	-383	8.16	-522	1.19	1.50	1.65	0.96	1.18	1.26
2002	34	0.82	6.88	-606	8.52	-770	1.05	1.49	1.66	0.76	0.99	1.06
2003	40	9.44	6.86	258	8.50	94	1.72	1.47	1.63	1.33	1.18	1.28
2004	68	8.63	6.81	182	9.01	-38	1.61	1.47	1.67	1.03	0.93	1.02
2005	63	7.80	8.23	-43	10.73	-293	1.50	1.53	1.75	0.68	0.72	0.79
2006	85	10.24	9.03	121	11.62	-138	1.66	1.56	1.77	0.76	0.76	0.84
2007	68	17.98	11.18	680	13.76	422	2.07	1.56	1.73	0.93	0.79	0.85
2008	65	16.43	13.26	317	15.95	48	1.74	1.56	1.70	0.57	0.56	0.59
2009	23	18.80	13.18	561	15.82	298	1.76	1.49	1.61	0.46	0.42	0.44
2010	44	36.93	12.93	2,400	15.82	2,111	2.56	1.40	1.50	0.61	0.42	0.44
2011	41	28.45	11.94	1,651	15.16	1,329	1.84	1.29	1.38	0.34	0.31	0.32
2012	53	29.59	7.94	2,166	12.23	1,737	1.56	1.13	1.21	0.12	0.11	0.11
2013	45	34.24	1.02	3,322	5.67	2,857	1.36	1.01	1.06	0.07	0.06	0.06

Notes: Based on data compiled from 1,552 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2013. 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.
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, Standard & Poor's and Thomson Reuters Datastream.

U.S. Venture Capital Index and Selected Benchmark Statistics

Data as of
September 30, 2015

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	2.50	2.15	2.12	2.54	1.49	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	3.50	2.22	3.18	1.55	22
1993	4.13	3.57	2.30	3.53	1.57	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	4.45	2.19	4.60	1.27	42
1997	3.10	2.57	1.42	2.45	0.88	71
1998	1.50	1.59	0.98	1.58	0.63	81
1999	0.96	0.93	0.81	1.30	0.40	113
2000	1.06	1.03	0.93	1.32	0.60	158
2001	1.19	1.28	1.15	1.59	0.77	56
2002	1.05	1.16	1.04	1.41	0.73	34
2003	1.72	1.42	1.12	1.71	0.68	40
2004	1.61	1.64	1.12	1.74	0.79	68
2005	1.50	1.49	1.29	1.77	0.94	63
2006	1.66	1.50	1.41	1.88	0.88	85
2007	2.07	2.18	1.76	2.38	1.37	68
2008	1.74	1.70	1.43	1.83	1.17	65
2009	1.76	1.60	1.63	2.08	1.18	23
2010	2.56	2.30	1.67	2.42	1.39	44
2011	1.84	1.56	1.35	1.88	1.10	41
2012	1.56	1.38	1.28	1.61	1.03	53
2013	1.36	1.17	1.06	1.24	0.90	45

Notes: Based on data compiled from 1,552 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2013. Internal rates of return 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.

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U.S. Venture Capital Index and Selected Benchmark Statistics

Data as of
September 30, 2015

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	2.42	2.11	2.08	2.52	1.45	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	1.57	36
1994	5.40	3.77	2.16	4.43	1.34	42
1995	6.07	5.17	2.68	4.33	1.87	35
1996	4.89	4.42	2.16	4.60	1.27	42
1997	3.09	2.55	1.35	2.41	0.88	71
1998	1.47	1.56	0.98	1.56	0.62	81
1999	0.90	0.87	0.74	1.22	0.34	113
2000	0.90	0.88	0.79	1.18	0.44	158
2001	0.96	1.02	0.81	1.29	0.59	56
2002	0.76	0.90	0.80	1.20	0.45	34
2003	1.33	1.04	0.65	1.39	0.34	40
2004	1.03	1.08	0.55	1.11	0.28	68
2005	0.68	0.69	0.58	0.94	0.29	63
2006	0.76	0.67	0.56	1.06	0.21	85
2007	0.93	0.94	0.70	1.29	0.31	68
2008	0.57	0.53	0.39	0.71	0.12	65
2009	0.46	0.40	0.27	0.65	0.10	23
2010	0.61	0.46	0.25	0.58	0.06	44
2011	0.34	0.15	0.03	0.14	0.00	41
2012	0.12	0.09	0.00	0.11	0.00	53
2013	0.07	0.07	0.00	0.00	0.00	45

Notes: Based on data compiled from 1,552 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2013. Internal rates of return 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.

U.S. Venture Capital Index and Selected Benchmark Statistics

Data as of
September 30, 2015

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	0.00	0.00	0.00	0.00	0.00	30
1987	0.00	0.00	0.00	0.00	0.00	34
1988	0.09	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	0.00	0.01	0.00	0.00	0.00	42
1995	0.00	0.00	0.00	0.00	0.00	35
1996	0.02	0.02	0.00	0.00	0.00	42
1997	0.01	0.02	0.00	0.00	0.00	71
1998	0.03	0.03	0.00	0.03	0.00	81
1999	0.06	0.06	0.03	0.09	0.00	113
2000	0.16	0.14	0.09	0.21	0.02	158
2001	0.23	0.26	0.17	0.37	0.06	56
2002	0.28	0.26	0.19	0.37	0.04	34
2003	0.39	0.39	0.32	0.48	0.16	40
2004	0.58	0.56	0.47	0.72	0.25	68
2005	0.82	0.80	0.64	1.02	0.45	63
2006	0.89	0.83	0.72	0.99	0.52	85
2007	1.14	1.24	0.99	1.37	0.59	68
2008	1.17	1.16	1.01	1.34	0.76	65
2009	1.30	1.20	1.09	1.39	0.97	23
2010	1.95	1.84	1.32	2.00	1.05	44
2011	1.49	1.41	1.18	1.58	0.93	41
2012	1.43	1.29	1.21	1.49	0.98	53
2013	1.29	1.10	1.05	1.18	0.87	45

Notes: Based on data compiled from 1,552 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2013. Internal rates of return 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.

U.S. Venture Capital Index and Selected Benchmark Statistics

Data as of
September 30, 2015

U.S. Venture Capital: Since Inception IRR Based on Fund Capitalization

Net to Limited Partners (%)

Vintage Year	All Funds[1]		Capitalization <=$50mm		Capitalization >$50mm<=$150mm		Capitalization >$150mm	
	Pooled Return	Number of Funds	Pooled Return	Number of Funds	Pooled Return	Number of Funds	Pooled Return	Number of Funds
1981	8.47	9	8.72	7	---	2	---	0
1982	7.38	11	7.17	8	---	2	---	1
1983	10.23	28	10.80	15	8.94	8	10.76	5
1984	8.65	32	8.25	19	10.51	10	4.91	3
1985	12.91	26	11.68	18	13.32	7	---	1
1986	14.52	30	7.84	21	11.36	5	16.36	4
1987	18.26	34	13.66	17	19.62	11	19.95	6
1988	18.90	26	11.47	17	18.27	5	27.58	4
1989	19.16	37	14.65	22	24.39	9	18.94	6
1990	33.11	17	19.67	9	39.24	7	---	1
1991	27.89	17	21.72	8	29.90	8	---	1
1992	32.60	22	47.31	9	49.08	5	22.67	8
1993	46.71	36	14.90	16	57.22	15	43.32	5
1994	59.26	42	25.43	17	49.01	22	89.63	3
1995	88.48	35	42.41	9	103.32	24	---	2
1996	100.73	42	48.15	9	105.35	18	101.49	15
1997	91.80	71	11.27	20	78.36	34	107.47	17
1998	11.93	81	107.30	15	8.29	34	11.99	32
1999	-0.59	113	1.78	13	-1.06	33	-0.59	67
2000	0.83	158	-1.92	22	0.06	48	0.95	88
2001	2.94	56	6.69	19	1.95	10	2.82	27
2002	0.82	34	2.21	10	4.05	13	-0.36	11
2003	9.44	40	-0.39	9	6.60	12	10.14	19
2004	8.63	68	2.77	11	20.98	13	7.54	44
2005	7.80	63	7.03	10	2.02	11	8.14	42
2006	10.24	85	6.08	11	5.16	30	11.00	44
2007	17.98	68	14.82	9	13.82	12	18.28	47
2008	16.43	65	13.14	16	4.34	12	17.03	37
2009	18.80	23	---	2	11.41	6	19.48	15
2010	36.93	44	28.84	9	18.16	9	38.32	26
2011	28.45	41	21.89	8	10.84	11	30.01	22
2012	29.59	53	22.34	14	38.52	13	29.22	26
2013	34.24	45	-4.09	6	8.05	13	38.47	26

Notes: [1]Based on data compiled from 1,552 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2013. 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, and >$100mm. 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 --- (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

U.S. Venture Capital Index and Selected Benchmark Statistics

Data as of September 30, 2015

U.S. Venture Capital: Since Inception IRR Based on Fund Initial Stage

Net to Limited Partners (%)

Vintage Year	All Funds[1]		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
1981	8.47	9	10.74	6	---	---	4.75	3
1982	7.38	11	7.67	10	---	---	---	1
1983	10.23	28	8.88	17	10.47	4	12.02	7
1984	8.65	32	8.42	21	---	2	7.80	9
1985	12.91	26	13.65	18	---	2	11.71	6
1986	14.52	30	9.25	21	---	2	16.11	7
1987	18.26	34	17.81	19	20.90	6	16.35	9
1988	18.90	26	21.56	18	---	1	14.52	7
1989	19.16	37	24.51	26	---	2	15.58	9
1990	33.11	17	40.15	8	23.27	3	20.31	6
1991	27.89	17	29.61	13	---	1	25.31	3
1992	32.60	22	36.78	15	20.20	3	25.84	4
1993	46.71	36	56.41	23	---	2	20.31	11
1994	59.26	42	71.64	29	22.44	5	42.50	8
1995	88.48	35	102.21	24	33.82	3	17.51	8
1996	100.73	42	130.09	26	44.60	3	46.29	13
1997	91.80	71	117.56	53	106.40	6	16.17	12
1998	11.93	81	16.80	53	6.50	6	4.81	22
1999	-0.59	113	-5.58	69	4.14	20	5.70	24
2000	0.83	158	0.51	109	4.75	17	0.28	32
2001	2.94	56	3.56	31	5.37	3	2.19	22
2002	0.82	34	0.22	22	-0.55	7	2.36	5
2003	9.44	40	9.76	29	11.75	4	2.71	7
2004	8.63	68	11.38	41	2.85	9	4.44	18
2005	7.80	63	5.88	40	21.46	6	7.13	17
2006	10.24	85	9.68	46	10.01	13	10.83	26
2007	17.98	68	20.67	36	12.66	7	15.98	25
2008	16.43	65	18.56	39	6.34	8	17.29	18
2009	18.80	23	21.20	14	---	1	17.38	8
2010	36.93	44	41.87	27	15.23	6	34.19	11
2011	28.45	41	35.35	27	26.46	4	23.56	10
2012	29.59	53	33.26	37	35.88	6	21.52	10
2013	34.24	45	45.56	27	12.85	7	27.80	11

Notes: [1]Based on data compiled from 1,552 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2013. Multi-Stage includes 6 Venture Debt stage funds. 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 --- (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

U.S. Venture Capital Index and Selected Benchmark Statistics

Data as of September 30, 2015

U.S. Venture Capital: Since Inception IRR Based on Fund Industry

Net to Limited Partners (%)

Vintage Year	All Funds[1]		Focused		Multi-Industry	
	Pooled Return	Number of Funds	Pooled Return	Number of Funds	Pooled Return	Number of Funds
1981	8.47	9	9.68	3	7.47	6
1982	7.38	11	6.98	6	8.31	5
1983	10.23	28	9.26	12	10.74	16
1984	8.65	32	10.86	14	7.02	18
1985	12.91	26	14.49	12	10.71	14
1986	14.52	30	9.54	14	16.36	16
1987	18.26	34	20.11	15	17.22	19
1988	18.90	26	21.86	17	15.24	9
1989	19.16	37	27.20	16	15.94	21
1990	33.11	17	37.26	9	20.07	8
1991	27.89	17	29.78	14	10.84	3
1992	32.60	22	38.49	15	18.49	7
1993	46.71	36	48.09	22	44.28	14
1994	59.26	42	63.63	32	40.08	10
1995	88.48	35	102.61	28	29.25	7
1996	100.73	42	97.42	35	126.25	7
1997	91.80	71	96.41	51	80.44	20
1998	11.93	81	15.62	68	-1.17	13
1999	-0.59	113	-0.77	96	1.14	17
2000	0.83	158	0.44	136	4.10	22
2001	2.94	56	2.48	50	7.88	6
2002	0.82	34	0.59	27	2.56	7
2003	9.44	40	9.82	36	1.83	4
2004	8.63	68	9.64	60	2.37	8
2005	7.80	63	9.19	50	0.56	13
2006	10.24	85	9.60	70	13.09	15
2007	17.98	68	21.38	50	9.16	18
2008	16.43	65	18.94	47	12.65	18
2009	18.80	23	22.84	16	12.66	7
2010	36.93	44	35.42	34	42.11	10
2011	28.45	41	29.94	31	19.92	10
2012	29.59	53	32.05	40	26.44	13
2013	34.24	45	35.05	42	-18.80	3

Notes: [1]Based on data compiled from 1,552 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2013. 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 --- (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

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U.S. Venture Capital Index and Selected Benchmark Statistics

Data as of
September 30, 2015

U.S. Venture Capital: Since Inception IRR Based on Fund Region

Net to Limited Partners (%)

Vintage Year	All Funds[1]		Focused		Multi-Region	
	Pooled Return	Number of Funds	Pooled Return	Number of Funds	Pooled Return	Number of Funds
1981	8.47	9	6.89	4	9.50	5
1982	7.38	11	8.37	4	6.80	7
1983	10.23	28	9.27	15	10.88	13
1984	8.65	32	9.51	14	7.96	18
1985	12.91	26	14.67	14	11.95	12
1986	14.52	30	8.90	12	15.35	18
1987	18.26	34	18.68	19	17.66	15
1988	18.90	26	17.03	11	20.68	15
1989	19.16	37	26.64	22	15.21	15
1990	33.11	17	27.76	9	35.91	8
1991	27.89	17	19.35	7	36.71	10
1992	32.60	22	52.43	9	18.92	13
1993	46.71	36	54.10	17	38.79	19
1994	59.26	42	79.43	24	27.73	18
1995	88.48	35	112.06	19	55.38	16
1996	100.73	42	161.38	18	34.79	24
1997	91.80	71	152.97	33	43.51	38
1998	11.93	81	24.18	40	3.89	41
1999	-0.59	113	1.03	57	-1.80	56
2000	0.83	158	0.38	72	1.04	86
2001	2.94	56	3.25	23	2.74	33
2002	0.82	34	1.65	14	0.53	20
2003	9.44	40	10.44	22	8.80	18
2004	8.63	68	7.99	27	8.97	41
2005	7.80	63	1.88	21	9.61	42
2006	10.24	85	9.05	35	10.80	50
2007	17.98	68	21.97	23	16.64	45
2008	16.43	65	20.87	25	14.70	40
2009	18.80	23	20.39	6	18.37	17
2010	36.93	44	45.73	19	27.96	25
2011	28.45	41	28.58	14	28.41	27
2012	29.59	53	31.33	17	28.72	36
2013	34.24	45	27.89	9	35.96	36

Notes: [1]Based on data compiled from 1,552 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2013. 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 --- (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

Industry	Pooled Gross IRR (%) of Companies Receiving Initial Investment In:																
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Chemical/Materials	6.19	12.79	-8.22	---	---	-19.67	-7.77	-12.13	8.14	-9.06	6.14	-1.18	14.77	1.28	111.47	18.11	78.97
Consumer/Retail	-6.40	7.93	1.41	-1.13	11.21	4.28	11.78	13.42	3.12	2.32	-2.35	10.77	-3.20	14.08	19.18	45.02	98.07
Electronics	58.55	178.99	3.10	-12.41	-1.62	1.03	-6.21	1.61	-6.62	-5.48	-3.85	20.07	0.92	49.45	2.97	39.38	226.13
Energy	10.33	6.50	-2.47	5.31	-4.04	9.57	31.61	-0.80	-6.55	-10.50	5.36	-11.98	-10.87	7.75	-6.23	2.28	16.36
Environmental	---	---	---	---	-24.03	---	---	---	-64.50	-99.55	-38.02	-4.70	-10.52	8.79	6.49	-19.10	3.01
Financial Services	9.57	32.22	5.13	12.01	22.21	18.64	19.20	28.37	10.07	17.49	1.66	15.87	14.86	21.82	27.00	54.63	50.56
Hardware/Systems	56.83	201.03	2.12	-58.39	8.89	-10.02	4.18	16.51	-1.25	-4.73	40.91	17.79	50.50	33.25	54.44	14.66	9.04
Health Care/Biotech *	7.70	17.52	13.13	2.17	8.84	6.90	14.65	8.01	10.51	7.32	14.87	14.42	23.52	27.69	37.59	53.36	89.80
Industrial	-99.89	---	---	---	---	---	42.37	70.67	-1.86	---	---	14.12	---	-1.77	87.86	---	83.17
Information Technology *	272.55	277.14	34.18	-2.77	-1.38	9.46	16.82	15.83	24.33	17.34	20.40	26.65	43.29	35.12	26.70	35.58	45.50
Manufacturing	58.55	-14.76	8.42	-2.61	15.95	-13.52	20.89	-1.18	-11.70	17.63	4.51	15.05	25.07	8.02	33.88	1.78	16.79
Media/Communications	-1.00	206.60	12.18	0.26	5.04	3.73	9.01	12.81	10.11	-7.84	1.91	17.99	26.40	39.75	17.60	14.97	49.92
Software/Services	121.56	106.49	-3.87	-5.55	3.18	18.64	9.66	24.70	6.40	13.88	13.59	24.08	46.60	36.55	62.47	53.38	50.79
Other/Fund of Funds	32.54	4.24	-16.88	-8.75	3.35	-5.45	20.47	6.13	7.37	7.60	9.40	6.20	31.06	15.64	15.70	30.83	3.44
All Companies	**137.13**	**153.64**	**18.09**	**-2.65**	**3.99**	**9.84**	**11.67**	**13.45**	**11.72**	**8.74**	**13.74**	**18.37**	**30.51**	**31.11**	**35.59**	**42.55**	**62.34**
Number of Companies	**1067**	**1541**	**2406**	**3085**	**1544**	**1326**	**1324**	**1580**	**1499**	**1697**	**1806**	**1609**	**1030**	**1385**	**1707**	**1516**	**1520**

* See following exhibit for industry subgroups.
--- 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	2012	2013
Biotechnology/Biopharm/R&D	10.53	51.57	75.46	-3.22	8.12	5.16	21.24	4.63	15.19	8.35	18.26	14.37	29.46	34.48	48.10	73.55	140.87
Health Care Devices	8.07	3.77	7.45	5.27	2.39	-0.02	3.45	1.61	5.96	5.74	3.12	5.23	1.31	16.34	15.64	20.25	11.15
Health Care Services	2.61	9.74	6.12	9.14	14.52	13.76	18.68	21.06	13.85	8.60	15.73	13.84	29.41	16.12	37.71	26.54	87.20
Health Care Software/Systems	9.14	4.53	3.19	-0.42	2.92	-4.45	-13.30	18.12	9.08	7.90	20.70	48.57	14.31	12.72	36.98	1.58	29.32
Pharmaceuticals	6.62	24.89	22.15	13.24	20.97	34.10	25.43	20.34	2.43	6.73	22.24	13.16	36.77	37.36	32.79	79.21	66.47
Internet-eBusiness	136.35	105.63	-5.32	-1.63	4.38	24.79	35.54	40.01	15.66	16.52	14.79	24.88	39.19	32.62	27.97	36.82	38.99
Internet-eCommerce	682.30	294.03	35.94	9.85	15.98	4.25	38.14	21.16	47.20	30.40	28.05	39.17	52.95	38.43	27.42	36.52	54.44
Telecom Network/Systems	238.19	359.71	276.01	-9.06	-1.21	15.63	3.71	5.60	3.13	-7.20	25.03	20.56	15.17	12.68	3.97	13.02	57.20
Telecom Products	245.38	306.06	67.47	-9.51	-8.44	-13.61	13.10	-6.97	-4.29	-19.83	-5.86	-6.40	26.30	40.39	8.19	11.06	13.38
Telecom Services	138.95	101.45	-9.62	-2.87	3.96	7.83	10.89	3.11	-2.97	5.46	15.98	-10.06	-49.10	28.48	11.71	28.74	27.74

--- indicates inadequate number of companies in sample.

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, 2015, 1,605 U.S. venture capital funds from the years 1981 through 2015 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. This date can usually be found in the first note to the audited financial statements and is prior to the first close or capital call.

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

   a. 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.

   b. 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 (Continued)

5. 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.

  a. **Pooled return** aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.(minimum 3 funds)
  b. **Arithmetic mean** averages the individual fund IRRs included in a vintage year. (minimum 3 funds)
  c. **Median** is the middle fund IRR of the group of individual fund IRRs included in a vintage year. (minimum 5 funds)
  d. **Equal-weighted pooled return** equally weights all cash flows and ending NAVs based on paid in capital to calculate a dollar-weighted return. (minimum 3 funds)
  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. (minimum 8 funds)
  f. **Standard deviation** is measure of the dispersion of the individual returns. The calculation employs the standard methodology for calculating a sample mean (not a population mean). (minimum 3 funds)

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.

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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