



IHS Markit®



CAMBRIDGE ASSOCIATES

# Private Investment Benchmarks by Cambridge Associates

A trusted, widely adopted and informed benchmark offering  
for private investments



Cambridge Associates, in partnership with IHS Markit, offers high-quality fund-level performance information for the global private investment universe.

Cambridge Associates' widely adopted benchmarks, built by and for investors, offer representative and comprehensive coverage of the private capital markets. They serve as a valuable tool in numerous use cases, including: performance measurement and monitoring, risk management, valuation, asset allocation, investment due diligence and capital raising. For General Partners (GPs) and Limited Partners (LPs) specifically, the benchmarks can help identify investment opportunities, support the fund manager selection process and provide data-driven intelligence to improve portfolio returns and better manage risks.

**Available benchmark families include:**

- Private Equity
- Venture Capital
- Private Equity & Venture Capital (Aggregated)
- Private Credit
- Real Assets

KEY STATS

2,100+  
fund managers

8,100+  
funds

\$6 trillion  
raised

FOR USE BY

GPs and LPs  
Asset Managers  
Consultants  
Banks  
Advisory  
Platforms

KEY BENEFITS

Performance  
Measurement

Risk  
Management

Research

Capital Raising

## Industry Standard

For over two decades, the most trusted and widely adopted benchmarks for investors in private markets

## Data Source

Benchmarks based on financial statements sourced directly from investment fund managers

## Accuracy

Manager-reported performance is independently verified from quarterly and annual audited financial statements

## Investment Experience

Benchmarks are built for investors by investors, incorporating four decades of experience investing in private capital markets

## Depth & Breadth of Data

All major fund asset classes, strategies and geographies dating back as early as the 1980s. Complete performance history from 2,100+ funds managers and 8,100+ funds

## Representativeness

Indices calculated using institutional quality funds, defined as closed-ended, co-mingled funds that invest third party capital

## Index Construction

Cambridge Associates constructs returns using a complete history of the underlying quarterly cash flows and NAVs for each fund which then drives the calculation of performance metrics. Preliminary and published data are available for each benchmark. Performance metrics included are summarized below.

### Metrics\*

#### Horizon Pooled Returns

- Series of 1-Quarter Horizon IRRs, since inception
- Series of 1-Year Horizon IRRs, since inception (calendar and rolling)
- Multi-year Horizon IRRs (e.g. 1-year, 2-year, 3-year, etc.)
- mPME Horizon IRR for all available time horizons (limited to 3-6 predetermined indices)

#### Since Inception Metrics, by Vintage Year\*\* (IRR, TVPI, DPI, RVPI)

- Pooled Return
- Average
- Equal Weighted (IRR only)
- Upper Quartile
- Median
- Lower Quartile
- Standard Deviation
- mPME IRR (limited to 3-6 predetermined indices)

\*Fund count, LP, GP, and total capitalization included with all datasets, subject to data availability based on total sample size

\*\*Since inception vintage year metrics subject to availability based on total sample size

## Digital Delivery

Index families are available via flat files on SFTP with Comma (,), Semicolon (;), Pipe (|), or TAB (/t) delimiters', or via approved third-party providers platforms.

## Product Offering

Digital benchmark index families are available to license by groups of asset classes and include the following benchmarks:

**Venture Capital**  
3,156 Funds\*  
(USD \$1.0 trillion  
market capitalization)

- U.S. Venture Capital
  - U.S. Venture Capital-Early Stage
  - U.S. Venture Capital-Late & Expansion Stage
  - U.S. Venture Capital-Multistage
  - U.S. Venture Capital Health Care
- Ex U.S. Venture Capital
  - Europe Developed Venture Capital
  - Asia/Pacific Venture Capital
  - China Venture Capital
- Growth Equity
  - U.S. Growth Equity
  - Ex U.S. Growth Equity
    - Asia Pacific Growth Equity

**Private Equity**  
2,753 Funds\*  
(USD \$3.2 trillion  
market capitalization)

- Private Equity<sup>1</sup>
  - U.S. Private Equity
  - Ex U.S. Private Equity
    - Europe Developed Private Equity
    - Asia/Pacific Private Equity
    - China Private Equity
- Private Equity & Subordinated Capital
- Private Equity (Legacy Version)<sup>2</sup>
  - U.S. Private Equity (Legacy Version)<sup>2</sup>
  - Ex U.S. Private Equity (Legacy Version)<sup>2</sup>
- Growth Equity
  - U.S. Growth Equity
  - Ex U.S. Growth Equity
    - Asia Pacific Growth Equity
- Buyout
  - U.S. Buyout
    - U.S. Buyout Small Cap
    - U.S. Buyout Mid Cap
    - U.S. Buyout Large Cap
    - U.S. Buyout Mega Cap
  - Ex U.S. Buyout
    - Europe Developed Buyout
    - Asia/Pacific Buyout
- Distressed Securities
- Control-Oriented Distressed

**Private Credit**  
693 Funds\*  
(USD \$690 billion  
market capitalization)

- Private Credit
  - Credit Opportunities
  - Senior Debt
  - Subordinated Capital
    - U.S. Subordinated Capital
- Distressed Securities
- Control-Oriented Distressed

**Real Assets**

1,778 Funds\*  
(USD \$1.5 trillion  
market capitalization)

- Natural Resources
  - Private Equity Energy and Upstream Energy & Royalties
  - Private Equity Energy
    - U.S. Private Equity Energy
  - Upstream Energy & Royalties
  - Timber
- Real Estate
  - Opportunistic Real Estate
  - Value-Added Real Estate
- Infrastructure
  - Developed Markets Infrastructure
  - Emerging Markets Infrastructure

**Private Equity<sup>1</sup> and  
Venture Capital  
(Aggregated)**

5,7441 Funds\*  
(USD \$3.7 trillion  
market capitalization)

- Private Equity & Venture Capital
  - U.S. Private Equity & Venture Capital
  - Ex U.S. Private Equity & Venture Capital
    - Asia/Pacific Private Equity & Venture Capital
    - Israel Private Equity & Venture Capital
- Developed Markets Private Equity & Venture Capital
  - Ex U.S. Developed Markets Private Equity & Venture Capital
    - Europe Developed Private Equity & Venture Capital
    - Asia/Pacific Developed Private Equity & Venture Capital
    - Australia Private Equity & Venture Capital
- Emerging Markets Private Equity & Venture Capital
  - Asia/Pacific Emerging Private Equity & Venture Capital
  - Europe Emerging Private Equity & Venture Capital
  - Latin America & Caribbean Private Equity & Venture Capital
  - Africa Private Equity & Venture Capital
  - Middle East Emerging Private Equity and Venture Capital
- Private Equity & Venture Capital (Legacy Version)<sup>2</sup>
- Fund of Funds
- Secondary Funds

\*as of 9/30/2020

## Ecommerce Reports

Benchmark reports (current and historic) are also available for individual and internal use via web-viewer on IHS Markit's Ecommerce Store for the following index families:

- Global Private Equity
- U.S. Private Equity (Legacy Version)
- U.S. Venture Capital
- Ex U.S. Private Equity and Venture Capital
- Real Estate
- Australia Private Equity and Venture Capital

1 Private Equity includes growth equity and buyout funds

2 Private Equity (Legacy Version) includes growth equity, buyout, subordinated capital and private equity energy funds



## CUSTOMER CARE

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## About IHS Markit

IHS Markit (NYSE: INFO) is a world leader in critical information, analytics and expertise to forge solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions. Headquartered in London, IHS Markit is committed to sustainable, profitable growth.

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