

Private Investment Benchmarks by Cambridge Associates

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



**S&P Dow Jones
Indices**

A Division of **S&P Global**



CAMBRIDGE ASSOCIATES

Cambridge Associates, in partnership with S&P Dow Jones Indices, 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 digital benchmark families include:

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

Key Stats

2,300+
Fund Managers

9,000+
Funds

USD 6.8+
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 2,300+ fund managers and 9,000+ 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 by Vintage Year metrics available in Legal Inception Date and First Cash Flow definitions (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

Custom Indices

Custom indices are tailored versions of standard indices that follow straightforward, rule-based approaches. We work with each customer to leverage Cambridge Associates' broad range of coverage to construct solutions for your exact needs. Our wide array of customizable index criteria provides unique flexibility to blend or exclude specific asset classes, geographic focuses, vintage years, fund capitalization ranges, and industries calculated in all major currencies.

Digital Delivery

Digital index families are available via flat files on SFTP or approved third-party platforms, allowing seamless integration and automated retrieval from multiple endpoints.

Digital Product Offering

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

Venture Capital Family 3,532 Funds* (USD 1.2+ trillion market capitalization)	Venture Capital – 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 Family 3,550 Funds* (USD 4.1+ trillion market capitalization)	Private Equity¹ – 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)² – U.S. Private Equity (Legacy Version)² – Ex U.S. Private Equity (Legacy Version)²	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

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

Private Credit Family 738 Funds* (USD 752+ billion market capitalization)	Private Credit – Credit Opportunities – Senior Debt – Subordinated Capital – U.S. Subordinated Capital	Distressed Securities Control-Oriented Distressed
Real Assets Family 1,898 Funds* (USD 1.7+ 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 Equity¹ and Venture Capital (Aggregated) Family 6,361 (USD 4.3+ 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) ² Fund of Funds Secondary Funds

*as of Dec. 31, 2021

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

Online Store

Cambridge Associates publishes six quarterly benchmark reports that measure various regions and strategies. Reports are available by the Legal Inception Date or First Cash Flow definition and contain several exhibits that include:

- Pooled horizon index returns
- Horizon and since inception mPME analyses
- Since inception by fund vintage year IRRs and performance multiples

Current and historical reports are available to purchase for individual and internal use via web viewer on **our online store**:

Ecommerce Report Name	Benchmarks
U.S. Venture Capital	U.S. Venture Capital
Global Private Equity	Private Equity
	U.S. Private Equity
	Ex U.S. Private Equity
	Buyout
	U.S. Buyout
	Ex U.S. Buyout
	Growth Equity
	U.S. Growth Equity ¹
	Ex U.S. Growth Equity ¹
U.S. Private Equity Legacy	U.S Private Equity Legacy Version
Ex U.S. Private Equity and Venture Capital	Ex U.S. Developed Markets Private Equity & Venture Capital
	Emerging Markets Private Equity & Venture Capital
Australia Private Equity and Venture Capital	Australia Private Equity & Venture Capital (AUD)
Real Estate	Real Estate

¹ Horizon only analysis

About S&P Dow Jones Indices

At S&P Dow Jones Indices, we provide iconic and innovative index solutions backed by unparalleled expertise across the asset-class spectrum. By bringing transparency to the global capital markets, we empower investors everywhere to make decisions with conviction. We're the largest global resource for index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based upon our indices than any other index provider in the world. With over USD 7.4 trillion in passively managed assets linked to our indices and over USD 11.3 trillion benchmarked to our indices, our solutions are widely considered essential in tracking market performance, evaluating portfolios and developing investment strategies.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI). S&P Global is the world's foremost provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help many of the world's leading organizations navigate the economic landscape so they can plan for tomorrow, today. For more information, visit www.spglobal.com/spdji.

About Cambridge Associates

For almost 50 years, Cambridge Associates has been a leading voice in building institutional-quality portfolios for its clients. Working with endowments, foundations, pensions, and private clients, we pioneered the use of alternative asset classes to generate outperformance for portfolios.

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