



IHS Markit®

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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 digital benchmark families include:

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

KEY STATS

2,200+
fund managers

8,600+
funds

\$6.3 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 2,200+ funds managers and 8,600+ 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

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
3,334 Funds*
(USD \$1.1 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 Family
3,406 Funds*
(USD \$3.9 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

Private Credit Family
713 Funds*
(USD \$712 billion market capitalization)

- Private Credit
 - Credit Opportunities
 - Senior Debt
 - Subordinated Capital
 - U.S. Subordinated Capital
- 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

Real Assets Family
1,825 Funds*
(USD \$1.6 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**
6,058 Funds*
(USD \$4 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 30 June 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 unique quarterly benchmark reports that capture various regions and strategies. Each report contains 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 [IHS Markit's Online Store](#):

Ecommerce Report Name	Benchmarks
U.S. Venture Capital	U.S. Venture Capital
	Private Equity
	U.S. Private Equity
	Ex U.S. Private Equity
	Buyout
Global Private Equity	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

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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