

Performance Measurement Survey 2020

A survey of the returns generated by independent UK-based funds that raise capital from third-party investors



About this report

This report has been produced by the British Private Equity and Venture Capital Association (BVCA) to demonstrate the returns generated for investors by our members to 31 December 2020. The statistics in this report are the results of the BVCA's Performance Measurement Survey, an annual survey of fund level cash flows and valuations collected from our members.

With a significant presence in the UK, developed over the past 30 years, private equity and venture capital funds provide companies with the finance and know-how to deliver sustainable business growth. Active ownership, over the medium to long term, delivers economic and social value to those involved in the businesses (from employees, management and owners on the one hand, to customers and suppliers on the other) and a wide group of stakeholders (from local communities and local and regional economies, to national policy makers focused on issues such as climate change, diversity and inclusion and social issues).

Both private equity and venture capital firms are focused on delivering sustainable growth for the companies in which they invest: venture capital funds typically support early stage and younger companies, holding minority stakes in the businesses, while private equity funds typically acquire controlling stakes in more established businesses.

The Performance Measurement Survey looks at funds which invest in businesses at all stages of the growth lifecycle – from venture capital funds specialising in start-ups to large buyout funds investing in global corporations. We at the BVCA firmly believe that private equity and venture capital funds are an exciting and attractive investment opportunity for pension schemes and other investors and the results of this survey show us why.

In 2020 we received responses from 119 members out of a total eligible pool of 158 members, a response rate of 75%. For comparison, in 2019 we received response from 117 members out of a total of 154 who were eligible.

A summary version of this document can be found in the [Performance Measurement Survey Highlights brochure](#).

This year, for the first time, we have made the data tables in this report available for download on the BVCA website [here](#), in excel format. We hope this will prove a valuable resource for industry participants, researchers and others wishing to find out more about the performance of private equity and venture capital funds.

The BVCA is currently working on further analysis comparing private equity and venture capital performance to public markets – look out for our Public Market Equivalent analysis report which will be available before the end of the calendar year.



Robust, accurate and transparent data is of the utmost importance and underpins our ability to articulate our economic contribution to society. Gathered from nearly 120 BVCA members, this represents the largest primary research survey of its kind in the UK. I want to thank all firms who provided us with data and enabled us to demonstrate the strong returns generated for investors through the pandemic in 2020.

Michael Moore
Director General, BVCA



Contents

Foreword »	05	Data tables »	39
Report from the Performance Measurement Survey Review Board »	06	1. Capital raised and realised »	40
Guide to this report »	07	2. Since inception returns by vintage year »	43
Section 1 – Private equity and venture capital explained »	08	a. Since inception returns by vintage year & investment stage »	43
Section 2 – Capital raised »	12	b. Since inception range of returns by vintage year & investment stage »	45
Section 3 – Since inception performance – total industry »	15	c. Since inception range of returns by vintage year band & investment stage »	48
Section 4 – Since inception performance by vintage year »	22	3. Horizon returns »	63
Section 5 – Since inception performance starting from a specific year »	35	a. Horizon returns by vintage year »	63
Section 6 – Horizon returns »	36	b. Horizon returns by vintage year & investment stage »	64
Section 7 – Conclusion »	38	c. Horizon returns – range of returns achieved »	66
		Appendices »	69
		1. Methodology »	70
		2. Definitions »	72
		3. Example IRR calculation with carried interest »	74
		4. List of responding firms »	77
		Contacts and other resources »	78

UK private equity and venture capital at a glance

Industry return since 1980

14.6% p.a.

Overall industry since inception
internal rate of return since 1980

Industry return since 2011

19.6% p.a.

Overall industry since inception
internal rate of return since 2011

10 year horizon return

13.9% p.a.

vs 5.6% p.a. achieved by the
FTSE All Share index

Record capital raising in 2020

£34.7bn

of capital raised in 2020 by
members responding to this
survey, the highest on record¹

Realised returns

143%

Across the industry as a whole
since 1980, investors have
received back distributions equal
to 1.43x their original invested
capital. This excludes the
additional value in their as
yet unrealised portfolios

Total returns

180%

Across the industry as a whole
since 1980, investors own
assets which if realised as at 31
December 2020, would mean
investors receive 1.80x their
original investment

Total return since 2011

188%

Across the industry as a whole
since 2011, investors own
assets which if realised as at 31
December 2020, would mean
investors receive 1.88x their
original investment

Wide range of returns

56 - 260%

Illustrative Industry-wide range of
total return multiples to 31
December 2020 (10th-90th
percentile funds)

Note: 1 The capital raised figure in this report is different to that in our Report on Investment Activity as the surveys have different criteria for inclusion. Please see page 14 for details.



Foreword

We are pleased to present the results of the BVCA's Performance Measurement Survey 2020, produced in association with PwC, in our annual survey of the returns generated by our members for their investors.

2020 was a challenging year for us all with the covid pandemic causing unprecedented disruption to people's lives and livelihoods. This report, along side our [Investing with Integrity report](#), demonstrates the resilience of private equity and venture capital through this period.

Capital raising continued apace

When the pandemic hit, we might have expected private equity and venture capital fundraising to slow down. In fact, the opposite happened, with £34.7bn of capital raised by funds eligible for inclusion in this survey, the largest amount in its 30 year history. These funds are available to grow businesses in the UK and elsewhere.

Investor returns continue to be strong

The aggregate since inception return for all funds launched in the past decade (i.e. starting between 2011 and 2016) is 19.6%, with Venture Capital and large private equity funds performing even better than this. Although Private Equity and Venture Capital funds are not immune from the economic cycle, the average return has been over 14% from 2008 onwards.

The highest return (to date) is for funds formed in 2014, which are currently reporting an IRR of 22.6% - although as these funds will still be in middle of their lifecycle, returns will be driven significantly by the valuations of the businesses they are currently invested in as it is unlikely they will have returned significant cash to investors yet.

New analysis presented in this report answers the question of whether the inclusion of legacy funds is skewing the current reported industry-wide since inception return of 14.6% since 1980 - when this study started. We analyse since inception returns starting from each vintage year (section 5) which demonstrates that the inclusion of legacy funds does not skew overall results and more recent performance has actually been above this figure.

Outperforming public markets

We present horizon IRRs over one, three, five and ten years to enable a comparison with public markets. While confidence in public markets has been shaken by the pandemic, the returns reported by our members continue to be strong. The ten year annualised return to December 2020 generated by the funds in our dataset was 13.9% compared to 5.6% generated by the FTSE all share. The outperformance is even greater if we consider shorter time horizons.

Given that investors in private equity and venture capital funds include pension funds, insurance companies and endowments, these returns make an important contribution to the amounts received by beneficiaries such as pensioners and savers across the UK and the world.

Capital at risk

Our range of returns analysis shows that, whilst the industry's performance as a whole is very strong, returns vary between individual private equity and venture capital funds. Some funds are ultimately unprofitable (including for the firm, which will not receive carried interest if returns are below the hurdle) whilst others greatly outperform industry averages. This underlies regulation requiring that investors be sufficiently experienced or well-advised before investing in private equity or venture capital funds.

We would like to thank the BVCA members who contributed data, and give special thanks to the members of the Performance Measurement Survey Review Board, who provide technical advice to the BVCA and help ensure the robustness of the processes undertaken to produce this report.



A handwritten signature in black ink, appearing to read 'Kerry Baldwin'.

Kerry Baldwin

BVCA Chair 2021/2022, Co-Founder and Managing Partner, IQ Capital



A handwritten signature in black ink, appearing to read 'Richard McGuire'.

Richard McGuire

Private Equity Funds Leader, PwC

Report from the Performance Measurement Survey Review Board

About the board

Established in 2019, the Performance Measurement Survey Review Board is an advisory group comprised of experienced individuals working across all parts of the private equity and venture capital industry – from fund managers to investors to academics.

We are pleased to support the BVCA in the production of the report this year. The Board is a technical advisory group and have no access to individual firm submissions or any of the underlying disaggregated data. Our role is to advise on methodology and process and to ensure that the results are robust.

We were delighted to welcome Professor David Robinson to the Board in May 2021. Professor Robinson is the James and Gail Vender Weide Professor of Finance at Duke University's Fuqua School of Business and a Research Associate at the National Bureau of Economic Research. He is an internationally recognized expert in the fields of private equity, venture capital and entrepreneurial finance. Professor Robinson has joined the Board to help the BVCA challenge its critical thinking around how we present private equity performance and to provide guidance on how the BVCA can calculate a public market equivalent (PME) analysis using the performance data it collects. The BVCA will be releasing a new report with the results of this analysis later this year.

Robustness of results

75% of firms who were members of the BVCA in January 2021 and who managed funds which met the criteria responded to this year's survey - 119 in total. This is a strong response rate and in line with previous years.

The survey is based on cash flows and valuations provided by each participating fund; neither the BVCA nor PwC is able to independently check the data provided. However, the BVCA research team has sought to verify the accuracy of data submissions via seeking sign off of fund level returns to investors from a senior individual at each member firm. 84% of firms who provided data subsequently signed off their numbers.

The response rate, sign off rate and the calculation verification procedures undertaken by PwC give the Board confidence that the survey findings are robust. As the non-respondents among BVCA members generally tend to be smaller firms with fewer assets under management, we believe that the pooled returns calculated in this study are representative of the BVCA membership.

Valuations as at 31 December 2020

Reported valuations were notably higher this year than in 2019, which will have increased reported returns, particularly for

younger funds which are in the investment holding stage. From our experience certain sectors, particularly technology, were indeed attracting valuations at high comparator multiples and therefore at a macro level these valuations are likely based on appropriate benchmarks in line with private equity and venture capital valuation guidelines. Clearly, if company performance and/or the macroeconomic climate falters, then the final return could be lower than currently reported.

We are pleased to be able to contribute to the available research into the returns from private equity and venture capital to investors, and we hope the BVCA Performance Measurement Survey will continue to be an important resource for investors, industry participants and those who study or wish to learn more about the returns generated by the asset class.



M. Drugan

Mark Drugan
Chair, Performance Measurement Survey Review Board

Current board members



Mark Drugan
Capital Dynamics



Kathleen Bacon
formerly of
HarbourVest Partners



Graeme Keenan
Pantheon



Fraser McLatchie
SEP



Professor David Robinson
Duke University



Jeremy Lytle
ECI

Guide to this report

This report is structured as follows:

- **Section 1** explains, in simple language, how private equity and venture capital funds work and the different ways of measuring returns. It also introduces key concepts needed to understand this report for readers unfamiliar with interpreting private equity and venture capital performance.
- **Section 2** presents information on our dataset – both the number of funds and the amount of capital raised – cut by investment stage and year of fund raising.
- **Sections 3 to 6** looks at various measures of returns across different time periods. In a departure from previous reports, we present IRRs and multiples concurrently within each time period.
- **Section 7** summarises the key takeaways from the report.

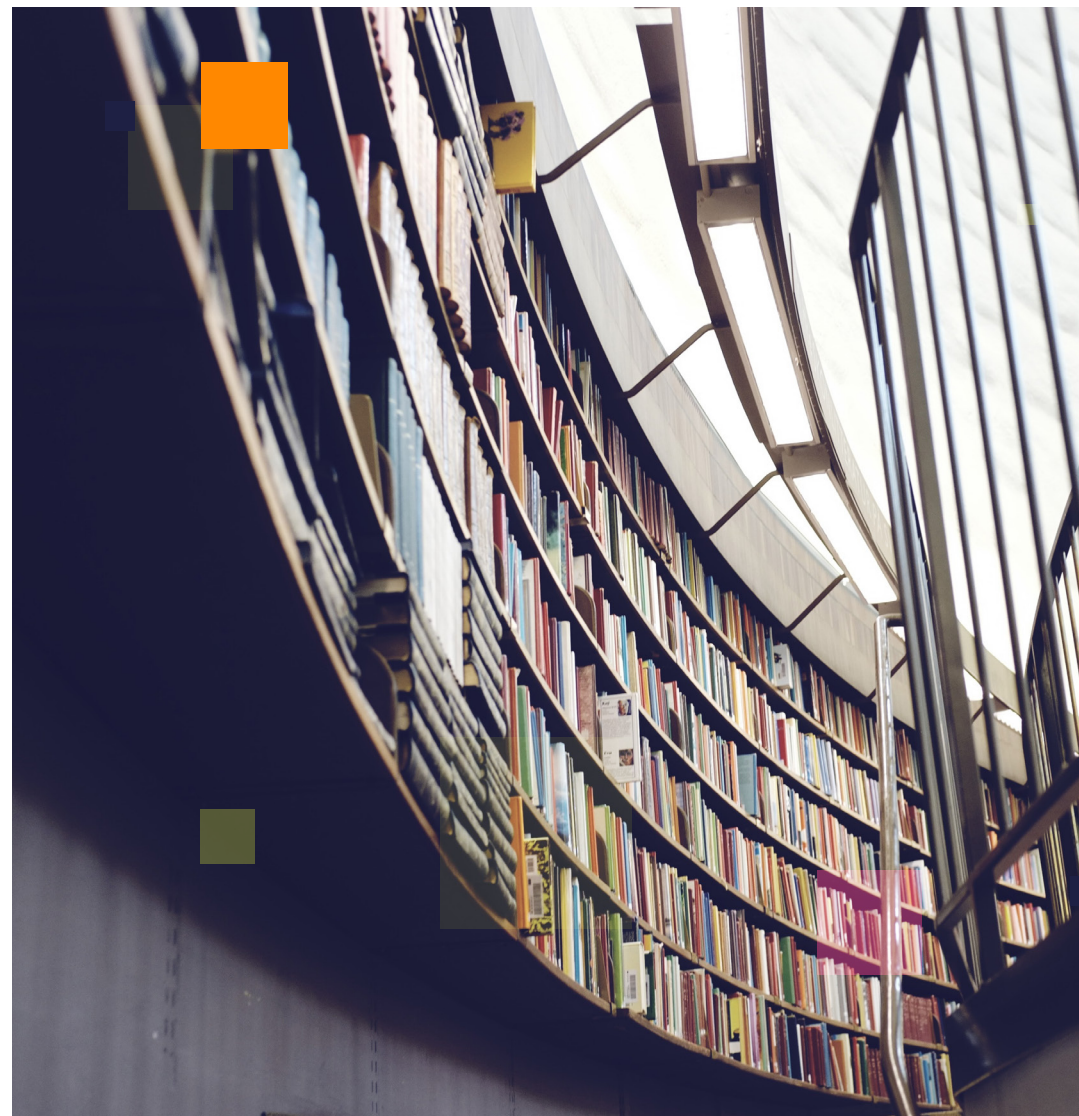
We also present extensive **data tables** with the results of our calculations in total and by investment stage and subcategory or type of investment for each of the measures used in this report. This includes analysis by vintage year band to enable more precise comparison to the funds in our dataset.

Finally, the **appendices** cover methodology, definitions, worked examples and the list of responding firms.

Who is this report written for?

This report is primarily written for individuals who have a finance background and are at least somewhat familiar with private equity and venture capital, although we have endeavoured to explain the key concepts as clearly as possible.

If you have any questions or comments on this report, including technical queries, please feel free to reach out to the BVCA research team at research@bvca.co.uk.



Private equity and venture capital explained

How does a private equity or venture capital fund work?

What is a private equity and venture capital fund?

Independent private equity and venture capital firms typically raise money from institutional investors such as pension funds, insurance companies and family offices. This money is committed to a fund and is drawn down over several years as investments get made. The fund (often structured as a limited partnership) is managed by a private equity or venture capital firm, known in industry parlance as a 'General Partner' or 'GP'.

The capital is used to invest in companies that, typically, are not listed on a stock exchange, either for a minority or majority equity stake. The firm will generally also invest their own money into the funds they manage to ensure their interests are aligned with that of their investors.

Private equity and venture capital funds usually have an initial life-span of 10 or more years. It is intended by the end of this period that they will have returned to investors' the share of the original money, plus any additional returns made. This generally requires the investments to be exited for cash or listed shares, before the end of the fund's life.

The investors in the funds first receive any distributions generated by a fund and it is only when these returns pass a certain point, known as the 'hurdle rate' (typically around 8%), that the private equity or venture capital firm receives any pay-out, known as carried interest. For further explanation on how carried interest is calculated, please refer to [Appendix 3](#).

The fund lifecycle

A first step in understanding and interpreting private equity and venture capital returns is to understand the cyclical nature of these funds and how the cashflow profile develops over the life span of the fund.

Investments into portfolio companies tend to take place in the beginning of a fund's life. In the case of the BVCA members that have historically participated in the survey, the majority of raised capital (78%) is drawn down and invested during the first four years of activity.

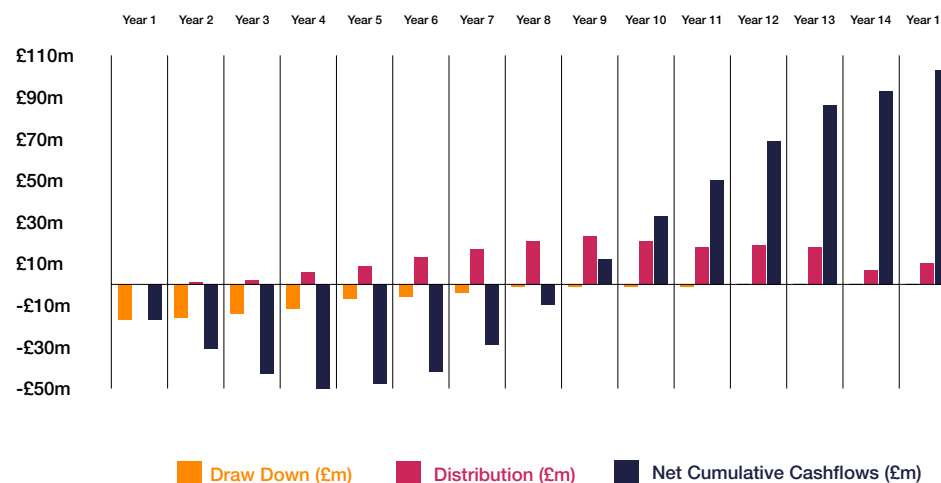
Distributions, on the other hand, tend to start being more significant after about five years, with the majority of money (70%) being paid back to investors during years five to ten of a fund's life span.

Chart 1 shows an illustration of the draw downs, distributions and net cumulative cashflow in each year of a fund's life.

A private equity and venture capital firm will frequently have more than one fund active at the same time, at different stages of the lifecycle. For some of the analysis

in this report we group funds by vintage year, i.e. by the year in which they first draw down capital. Funds within each vintage year are likely to be at a broadly similar stage in the fund lifecycle.

Chart 1 – Illustrative cash flow (£m) by life stage of the fund



Private equity and venture capital explained

Measuring private equity and venture capital performance

There are two principal ways investors measure performance of private equity and venture capital funds:

1. By looking at the annualised percentage return on investment, known as the Internal Rate of Return ('IRR'). This accounts for the size and timing of cashflows and valuations.
2. By looking at the proportion of the initial invested capital which is returned, known as the Multiple of Invested Capital ('MOIC'). This measure only considers the size of the return and does not account for the time value of money.

For private equity funds which are still investing and have not yet distributed all of their assets, there are two types of multiple which are frequently considered:

1. The ratio of Distributed Capital to Paid-In Capital ('DPI'). The DPI multiple represents the total amount distributed to investors as a percentage of total capital drawn down from investors for a given period.
2. The ratio of Total Value to Paid-In Capital ('TVPI'). The TVPI multiple represents the total amount distributed plus the residual value attributable to investors as a percentage of total capital drawn down from investors for a given period.

Individual investors and fund managers will find that different combinations of these metrics work best for them in assessing their private equity and venture capital portfolios. When these institutions invest in a fund, they will have information rights, including detailed reporting requirements on performance and fees.

Illustrative example: IRR, DPI and TVPI

In our example we have a private equity fund which was launched in year 1 and is currently in year 5 of its life, with cash flows as shown in the table below:

Year	Amount (£m)	Description
1	-10	Drawdown
2	0	
3	0	
4	15	Distribution
5	5	Valuation

As at the end of year 5, the key performance metrics in this example fund are:

- IRR: 24% (Annualised return calculated using the IRR function in excel – Please note that the BVCA uses the XIRR function to calculate returns presented in this report)
- DPI: $15/10 = 150\%$ or 1.5x the initial investment
- TVPI: $(15+5)/10 = 200\%$ or 2x the initial investment.

Private equity and venture capital explained

Different ways of looking at IRRs

The life cycle of a fund is important because it affects the different ways in which IRRs can be looked at. Firstly, to be able to calculate the actual return of a fund, the fund has to be terminated and to have liquidated all its assets, with proceeds returned to investors – any interim measures will necessarily require an estimation of the residual value of the fund's investments.

Since inception IRR

Since inception IRR is the most meaningful way in which to measure private equity and venture capital funds' performance, as it refers to the IRR of a fund since its first draw down. This therefore most closely reflects the return an investor would achieve if they invested at the start of a fund.

As illustrated in chart 1, funds are mostly investing and only returning small amounts of capital to investors during the first four years of their life so any calculated IRR would not be meaningful and would not provide an accurate indication of what that fund performance could be at liquidation. To avoid this issue, we only include funds that are at least four years old in our since inception return measures. For this report, since inception returns comprise of funds that started investing between 1980 and 2016.

Since inception IRR by vintage year

The BVCA classifies the vintage year of a fund as the first year in which the fund made a draw down. Since inception returns by vintage year are useful when analysing the returns delivered to date of funds at different stages of a fund's life cycle. For example, the vintage 2011 in this report will contain all funds that started investing in 2011, and therefore are currently 10 years old, having most likely invested the majority of their capital and distributed a significant proportion back to investors. Since inception returns by vintage year are also useful to analysing the impact that economic cycles can have on fund performance.

Since inception starting from a specific year

A new measure presented in the report this year is since inception starting from a specific year. This measure is a pooled since inception return for all funds starting at a certain vintage, and excluding the four most recent vintages. For instance, Since Inception Starting From 2011 includes cashflows from all funds of vintages between 2011 and 2016, therefore funds that are between five and ten years old. This means that the funds included in the Since Inception Starting from 2011 category, will probably have invested the majority of their capital and distributed a large proportion of it as well.

This new measure is very important because it allows us to show since inception returns for the industry, and at the same time, remove any historical bias that may exist due to past performance. As an example, the since inception IRR starting from 2000 removes from our calculations funds which were active during the 1980s and 1990s when the market was very different from today.

Horizon IRRs

Horizon IRRs look backwards at specific time horizons. For instance, the ten year horizon IRR in this report looks at the performance of the industry for the past ten years (between January 2011 until December 2020) – this measure will include cashflows from all funds that were active at some point during the last ten years, regardless of lifecycle stage. The one year horizon figures are more volatile and inappropriate as a realistic measure of performance, since it is generally not possible to invest in a private equity or venture capital fund for just one year. It may, however, be used as an indicator of how well the UK industry performed during that year.



Private equity and venture capital explained

Investment stages and subcategories

Given the depth and breadth of the Performance Measurement Survey dataset, we are able to calculate the returns for several different subsets of the data. We look at this in two ways: firstly, by Investment stage, and secondly by subcategory.

Investment stage refers to the size and stage of development of the companies which the fund is looking to invest in.

The current investment stage classifications which BVCA uses are:

- Venture
- Small private equity (Invests less than £10 million of equity in each transaction. This category also includes development capital for expansion stage companies, that is, established companies that raise private equity to make acquisitions, fund working capital, buy new plant machinery and the like)
- Mid-market private equity (Invests between £10 million to £100 million of equity in each transaction)
- Large private equity (Invests more than £100 million of equity in each transaction)

These investment stages have applied since 1996 ('1996 vintage funds onwards')

Between 1980 and 1995 ('pre-1996 vintage funds') the investment stage classifications which applied were:

- Early stage
- Development
- Mid-private equity
- Large private equity
- Generalist

The investment stage reclassification from 1996 onwards was driven by changes in the market at that time, with a growth in the size of funds being raised and a step up in terms of volume of activity in the venture space.

Subcategory refers to the fund investment focus, whether by geography or sector.

The subcategories presented have remained consistent throughout the life of the Performance Measurement Survey. These are:

- UK (Invests over 60% of raised capital into UK companies)
- Non-UK
- Pan-European (Invests over 60% of raised capital into companies in two or more European countries which may include the UK)
- Technology (Invests over 60% of raised capital into technology companies)
- Non-Technology

Full definitions of each of the investment stages and subcategories are given in [Appendix 2](#).

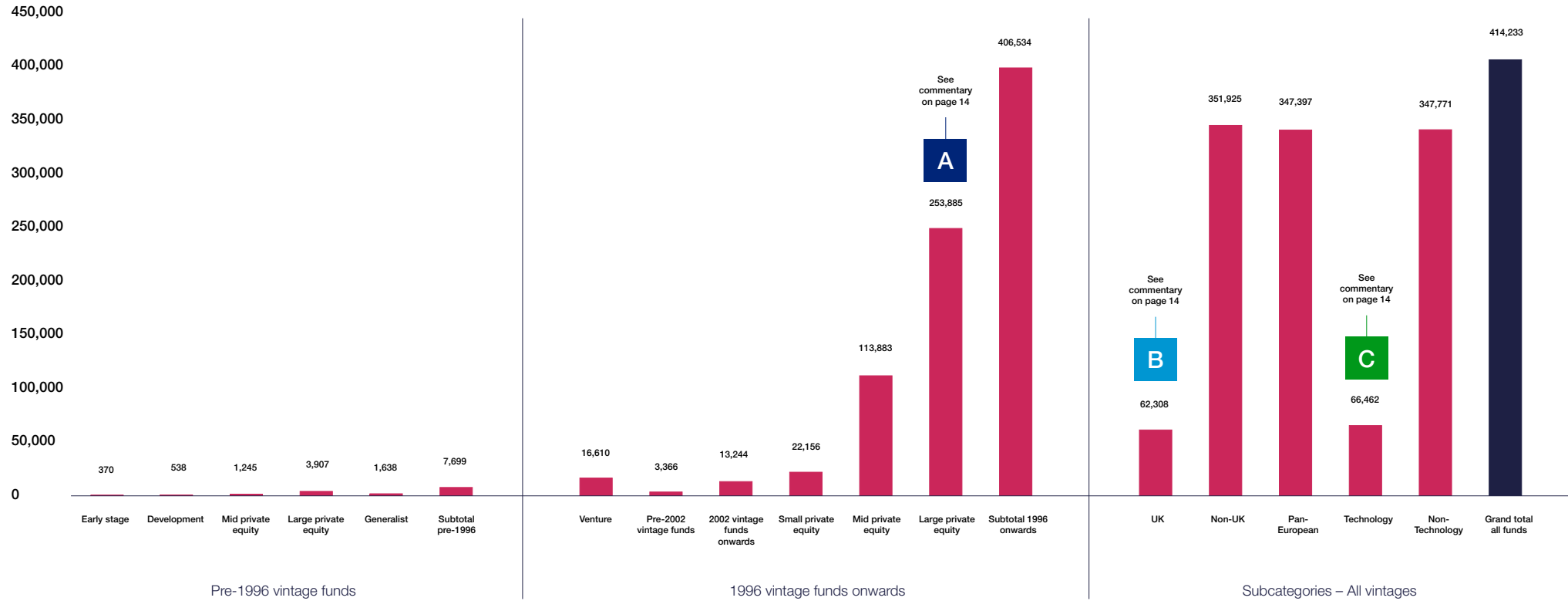
The advantage in providing a more granular analysis of returns is that investors can see more clearly the returns associated with the types of investments they may wish to make and they can more accurately compare the performance of their existing investments to the funds in our dataset.



Capital raised

by investment stage and subcategory // data

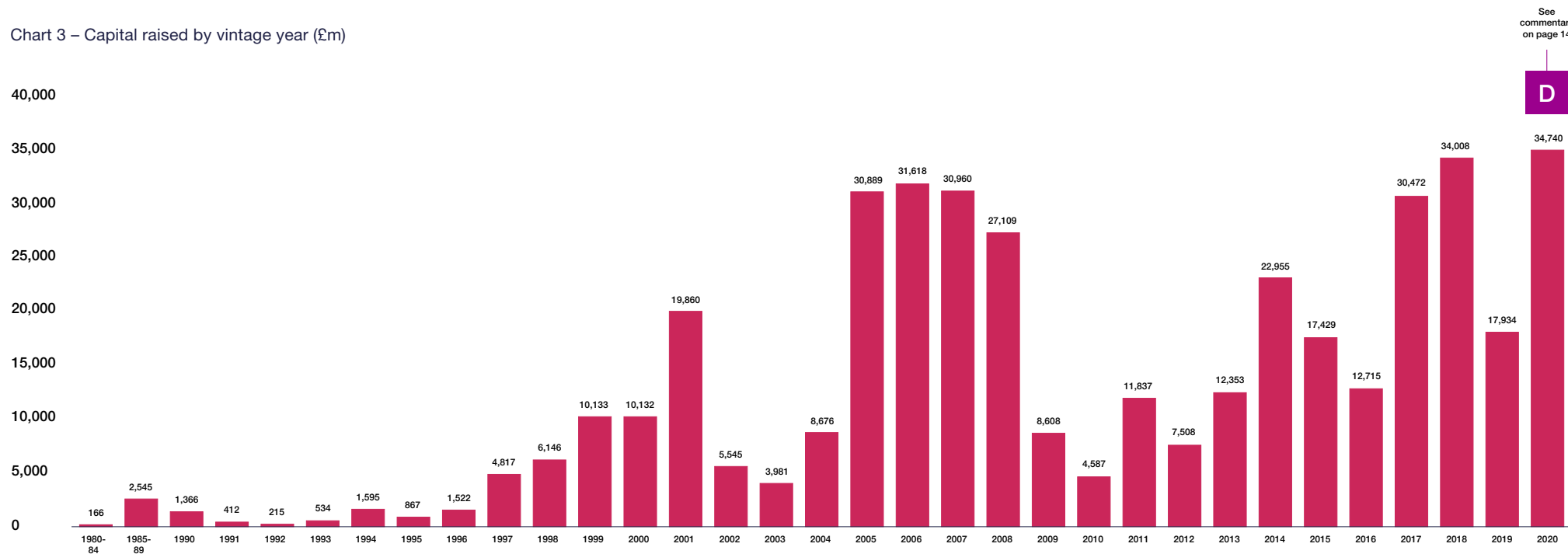
Chart 2 – Capital raised by investment stage and subcategory (£m)



Capital raised

by vintage year // data

Chart 3 – Capital raised by vintage year (£m)



Number of funds by vintage year

Vintage year	1980-84	1985-89	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
No. of funds	13	68	13	14	7	10	19	9	13	24	16	25	26	30	20	18	13	26	42	40	29	25	21	22	22	28	40	42	38	38	44	40	38

Capital raised

Commentary

For the 2020 Performance Measurement Survey, the BVCA conducted an extensive review of the data on capital raised by members. This auditing process led to an impact on capital raised figures compared to our previous reports, making this year's report more robust. It is important to keep in mind that the Capital Raised figures published by the BVCA refer only to Capital Raised by member firms, therefore do not comprise the entire UK industry.

Chart 2 – Capital raised by investment stage and subcategory

A

It is intuitive that large private equity funds have raised, to December 2020, substantially more capital as compared to other investment stages, representing 62% of total raised capital for funds with vintages 1996 onwards.

B

UK focused funds, although representing 63% of the number of funds in our sample, raised 15% of total capital, reaching £62 billion by December 2020. This is due to the fact that only 1% of funds invest in large private equity (vs 23% Non UK focused funds).

C

It is not surprising that funds focusing on technology investments have raised only 16% of total capital, despite being the subcategory with highest performance, as the majority of funds included in this pool are Venture Capital funds, therefore raising and investing less than private equity funds.

Chart 3 – Capital raised by vintage year

When looking at capital raised by vintage year, it is important to keep in mind that the total amount of capital raised in a given year also depends on the number of new funds launched in that specific vintage.

D

Despite the difficulties the financial sector faced during 2020, the pandemic did not affect capital raising for our member firms. In fact, 2020 saw a record high of £34.7 billion raised to be invested in portfolio companies. This is particularly interesting when taking under consideration the fact that fewer funds were raised in 2020 (38) than in 2019 (40) or 2018 (44). This likely reflects a preference of institutional investors for stronger stability in investments during difficult times, as compared to investments in the public sector, which is more vulnerable to public sentiment and confidence.

E

In historical terms, the industry saw a substantial decrease in funds being launched post the 2008 crisis, which led to a decrease in capital raised. As of 2014, fund raising started picking up pace, with members launching 40 new funds and raising £22.9 billion on that vintage. Out of the recent vintages, 2019 saw the lowest level of capital raised, with an aggregate of £17.9 billion.

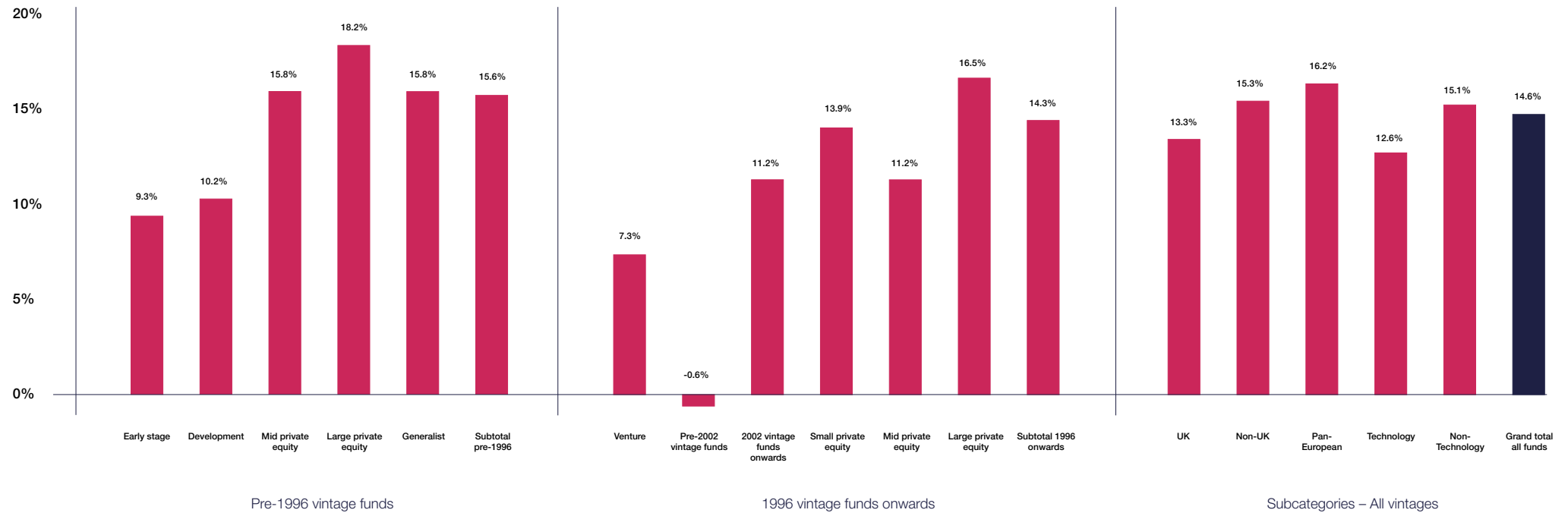
Please note that the capital raised figures reported in this report are not comparable with the capital raised figures in the BVCA Investment Activity Report for the same period as the surveys use different eligibility criteria. The two main differences are 1) this report examines only the UK-based unlisted funds that raise capital from the third party investors, whereas the Investment Activity Report covers not only these funds but also VCTs and listed private equity vehicles; and 2) this report only includes the funds which have made their first capital call from their investors.

Since inception performance

by investment stage and subcategory IRR and multiples // data and commentary

As of December 2020, funds with vintages between 1980 and 2016 have delivered a since inception IRR of 14.6%. This strong return is supported by a DPI of 143%. The since inception return for vintages post 1996 (therefore between 1996 and 2016) is also robust, delivering an IRR of 14.3% and DPI of 141%

Chart 4 – Since inception IRR (%) by investment stage and subcategory



Since inception performance

by investment stage and subcategory IRR and multiples // data and commentary

Table 2 – DPI (%) and TVPI (%) multiples

	No. of funds	Distributions multiple (DPI)	Total value multiple (TVPI)
A			
Pre-1996 vintage funds			
Early stage	24	170.1	170.1
Development	35	171.4	171.4
Mid private equity	33	177.4	177.4
Large private equity	26	192.4	192.4
Generalist	35	243.0	243.0
Subtotal pre-1996	153	197.5	197.5
B			
1996 vintage funds onwards			
Venture	166	90.5	164.8
Pre-2002 vintage funds	42	91.2	96.5
2002 vintage funds onwards	124	90.1	192.7
Small private equity	117	122.5	180.1
Mid private equity	212	112.0	159.6
Large private equity	65	159.9	188.9
Subtotal 1996 onwards	560	141.4	179.1
Grand total all funds	713	143.0	179.6
Subcategories (all vintages)			
UK	472	123.4	159.8
Non-UK	241	147.5	184.1
Pan-European	237	150.1	184.8
Technology	183	144.7	206.2
Non-Technology	530	142.8	176.2

As of December 2020, funds with vintages between 1980 and 2016 have delivered a since inception IRR of 14.6%. This strong return is supported by a DPI of 143%. The since inception return for vintages post 1996 (therefore between 1996 and 2016) is also robust, delivering an IRR of 14.3% and DPI of 141%

A

Historical Analysis

Funds which started before 1996 have identical DPI and TVPI indicating that all funds from these vintages have been fully liquidated by December 2020. The 15.6% IRR presented on the previous page is the actual return received by investors in those vintages. A DPI of 197.5% indicates that investors almost doubled their initial investment.

B

Investment Stages

With the exception of Venture, all investment categories have delivered a DPI of over 100% by December 2020, meaning investors as a whole have at least broken even. Large private equity continues to display the highest return numbers of all investment stages, both in terms of IRRs and DPI Multiples.

Venture performance was significantly impacted by the dot.com bubble in the early 2000s, with funds which started investing before 2002 producing particularly weak returns. The industry has since grown strongly, so we split the venture figures by initial investment year so that the post-2002 performance can be more clearly seen. We note that the TVPI and DPI are very different for venture funds, indicating a significant proportion of value remains unrealised. We discuss venture further in Section 5.

Since inception performance

by investment stage and subcategory IRR and multiples // data and commentary

Table 2 – DPI (%) and TVPI (%) multiples

	No. of funds	Distributions multiple (DPI)	Total value multiple (TVPI)
Pre-1996 vintage funds			
Early stage	24	170.1	170.1
Development	35	171.4	171.4
Mid private equity	33	177.4	177.4
Large private equity	26	192.4	192.4
Generalist	35	243.0	243.0
Subtotal pre-1996	153	197.5	197.5
1996 vintage funds onwards			
Venture	166	90.5	164.8
Pre-2002 vintage funds	42	91.2	96.5
2002 vintage funds onwards	124	90.1	192.7
Small private equity	117	122.5	180.1
Mid private equity	212	112.0	159.6
Large private equity	65	159.9	188.9
Subtotal 1996 onwards	560	141.4	179.1
Grand total all funds	713	143.0	179.6
Subcategories (all vintages)			
UK	472	123.4	159.8
Non-UK	241	147.5	184.1
Pan-European	237	150.1	184.8
Technology	183	144.7	206.2
Non-Technology	530	142.8	176.2

As of December 2020, funds with vintages between 1980 and 2016 have delivered a since inception IRR of 14.6%. This strong return is supported by a DPI of 143%. The since inception return for vintages post 1996 (therefore between 1996 and 2016) is also robust, delivering an IRR of 14.3% and DPI of 141%

C

Overall results – 1996 onwards

A DPI of 141% indicates that by December 2020, funds starting from 1996 onwards have in aggregate returned back to investors the initial capital committed for investment and fees, and 41% more in addition to this. The discrepancy between TVPI and DPI indicates that there is still a considerable amount of unrealised capital to be liquidated and realised. Taking into account the residual value, the TVPI yielded by BVCA members is 179% of the capital committed by investors as of December 2020.

D

Subcategories

All of the subcategories included in our survey have delivered DPI of over 120% since inception to December 2020. Pan-European funds (funds that invest in two or more European countries) are the star performers, reporting the highest DPI multiple and the highest IRR to December 2020.

Technology focused funds (funds that invest at least 60% of committed capital into technology companies) are reporting the highest TVPI multiple, although this subcategory also has the widest gap between the distributions multiple and the total value multiple, implying significant unrealised value in these funds' portfolios.

Since inception performance

by investment stage and subcategory // commentary on range of returns results

Figures presented in chart 2 and table 4 on the previous pages represent the pooled return across the data set by investment stage and subcategory. Investing in private equity and venture capital funds does involve putting capital at risk, and it is important that this is understood and recognised by investors and policy makers alike.

We illustrate this point on charts 5, 6 and 7 on the following pages, which present the range of returns achieved by funds by investment stage (venture, large, mid-small private equity) looking at IRR, DPI and TVPI, and can be used to benchmark performance of funds in each specific year.

Key observations from these charts are:

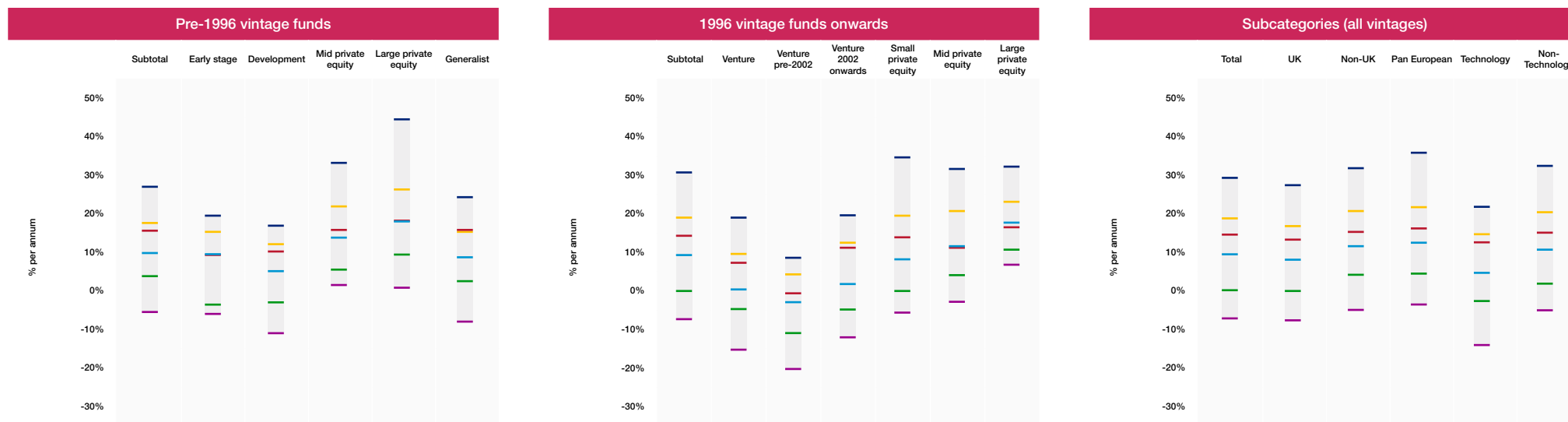
- The variation in the returns from different funds is significant, so diversification is essential to manage this risk. Just as most investors in public equities own a portfolio of stocks rather than shares in just one company, institutional investors will typically invest in multiple private equity and venture capital funds with a view to maximising the risk-adjusted returns on the overall private equity and venture capital investment portfolio.
- Just like investments in the stock market can just down as well as up, not all investments in private equity and venture capital funds earn a return. However we cut the data, whether this is by stage of investment or by category / type of fund, the lowest performing funds have failed to generate a return for investors.
- The returns from investing in private equity and venture capital can be impressive. Focusing on post-1996 vintage funds, we can see that, aside from the pre-2002 venture funds, the top performing funds at all stages have returned 2.5x the initial capital to investors with an IRR of more than 10%.



Range of returns IRR

by investment stage and subcategories

Charts 5, 6 and 7 – Range of returns – Since inception IRR (%) by investment stage and subcategory



Tables 3,4 and 5 – Range of returns – Since inception IRR (%) by investment stage and subcategory

No. of funds	153	24	35	33	26	35
Pooled return	15.6	9.3	10.2	15.8	18.2	15.8
10th percentile	27.0	19.5	16.9	33.2	44.5	24.3
25th percentile	17.6	15.3	12.1	21.9	26.3	15.3
Median	9.8	9.5	5.1	13.8	18.0	8.7
75th percentile	3.8	3.4	-3.0	5.5	9.4	2.5
90th percentile	-5.5	-6.0	-11.0	1.5	0.8	-8.0
Interdecile range	32.4	25.5	28.0	31.7	43.7	32.2
Range of returns	111.6	52.9	63.0	47.6	68.1	111.6

No. of funds	560	166	42	124	117	212	65
Pooled return	14.3	7.3	-0.6	11.2	13.9	11.2	16.5
10th percentile	30.7	19.0	8.6	19.6	34.6	31.6	32.2
25th percentile	19.0	9.6	4.3	12.5	19.5	20.7	23.1
Median	9.3	0.4	-2.9	1.8	8.2	11.6	17.7
75th percentile	0.0	-5.7	-10.9	-4.8	0.0	4.1	10.7
90th percentile	-7.3	-15.2	-20.2	-12.0	-5.6	-2.8	6.8
Interdecile range	37.9	34.2	28.8	31.7	40.1	34.4	25.4
Range of returns	263.1	120.5	98.7	112.8	111.5	263.1	90.1

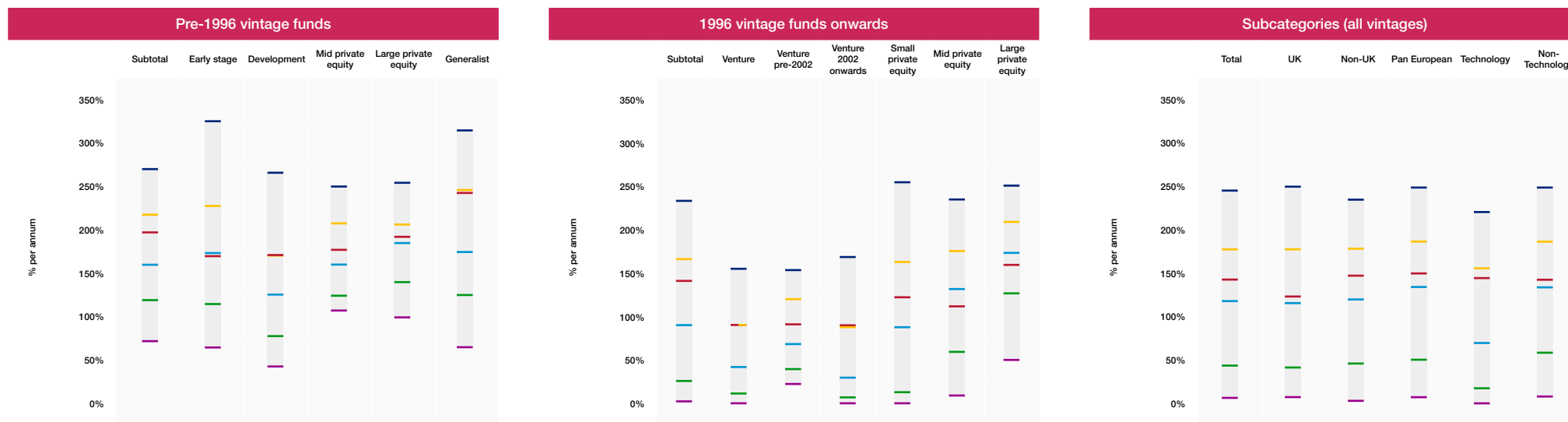
No. of funds	713	472	241	237	183	530
Pooled return	14.6	13.3	15.3	16.2	12.6	15.1
10th percentile	29.3	27.4	31.8	35.8	21.8	32.4
25th percentile	18.8	16.8	20.7	21.7	14.7	20.4
Median	9.5	8.1	11.6	12.5	4.7	10.7
75th percentile	0.2	0.0	4.2	4.5	-2.6	1.9
90th percentile	-7.1	-7.6	-4.9	-3.5	-14.0	-5.0
Interdecile range	36.4	35.1	36.7	39.3	35.8	37.5
Range of returns	263.1	263.1	112.4	104.2	161.4	202.5



Range of returns DPI

by investment stage and subcategories

Charts 8, 9 and 10 – Range of returns – DPI (%) multiple by investment stage and subcategory



Tables 6,7 and 8 – Range of returns – DPI (%) multiple by investment stage and subcategory

No. of funds	153	24	35	33	26	35
Pooled return	197.5	170.1	171.4	177.4	192.4	243.0
10th percentile	270.5	325.7	266.3	250.4	254.7	315.1
25th percentile	217.9	228.0	170.8	207.9	206.6	246.4
Median	160.2	173.7	125.8	160.4	185.2	174.9
75th percentile	119.4	114.9	77.9	124.5	140.2	125.3
90th percentile	72.1	64.8	42.9	107.4	99.5	65.1
Interdecile range	198.3	260.9	223.4	143.0	155.1	250.0
Range of returns	532.2	504.6	491.6	264.6	399.5	522.4

No. of funds	560	166	42	124	117	212	65
Pooled return	141.4	90.5	91.2	90.1	122.5	112.0	159.9
10th percentile	233.9	155.4	153.9	169.0	255.4	235.5	251.5
25th percentile	166.6	90.5	120.3	87.9	163.3	175.9	209.6
Median	90.3	41.9	68.4	29.6	87.9	132.0	173.8
75th percentile	25.8	11.3	39.5	6.8	12.8	59.4	127.0
90th percentile	2.2	0.0	22.3	0.0	0.0	8.4	50.1
Interdecile range	231.6	155.4	131.6	169.0	255.4	227.1	201.3
Range of returns	723.0	422.0	195.3	422.0	723.0	560.1	284.0

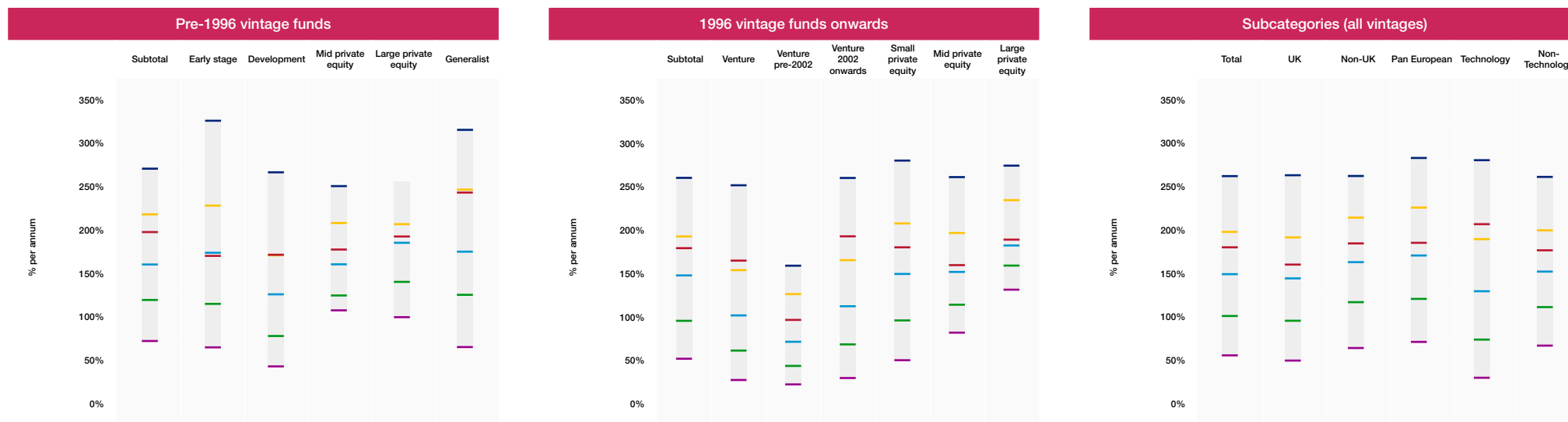
No. of funds	713	472	241	237	183	530
Pooled return	143.0	123.4	147.5	150.1	144.7	142.8
10th percentile	245.8	250.3	235.3	249.3	221.0	249.3
25th percentile	177.8	177.9	178.6	186.9	156.0	186.8
Median	118.1	115.8	120.0	134.4	69.7	134.0
75th percentile	43.6	41.4	46.0	50.4	17.4	58.5
90th percentile	6.3	7.2	2.9	7.1	0.0	7.9
Interdecile range	239.5	243.2	232.5	242.2	221.0	241.5
Range of returns	723.0	552.6	723.0	723.0	511.0	723.0



Range of returns TVPI

by investment stage and subcategories

Charts 11, 12 and 13 – Range of returns – TVPI (%) multiple by investment stage and subcategory



Tables 9, 10 and 11 – Range of returns – TVPI (%) multiple by investment stage and subcategory

No. of funds	153	24	35	33	26	35
Pooled return	197.5	170.1	171.4	177.4	192.4	243.0
10th percentile	270.5	325.7	266.3	250.4	254.7	315.1
25th percentile	217.9	228.0	170.8	207.9	206.6	246.4
Median	160.2	173.7	125.8	160.4	185.2	174.9
75th percentile	119.4	114.9	77.9	124.5	140.2	125.3
90th percentile	72.1	64.8	42.9	107.4	99.5	65.1
Interdecile range	198.3	260.9	223.4	143.0	155.1	250.0
Range of returns	532.2	504.6	491.6	264.6	399.5	522.4

No. of funds	560	166	42	124	117	212	65
Pooled return	179.1	164.8	96.5	192.7	180.1	159.6	188.9
10th percentile	260.0	251.5	158.9	259.9	279.9	260.9	274.1
25th percentile	192.6	153.8	126.2	165.3	207.6	196.6	234.4
Median	147.7	101.7	71.3	112.3	149.4	151.8	182.2
75th percentile	95.5	61.2	43.6	68.4	95.9	114.0	159.1
90th percentile	51.8	27.4	22.3	29.6	50.1	81.9	131.3
Interdecile range	208.2	224.1	136.6	230.3	229.8	179.0	142.8
Range of returns	723.0	511.8	195.3	511.8	723.0	560.1	303.7

No. of funds	713	472	241	237	183	530
Pooled return	179.6	159.8	184.1	184.8	206.2	176.2
10th percentile	261.4	262.4	261.5	282.3	279.7	260.5
25th percentile	197.3	191.0	213.8	225.3	189.0	199.1
Median	148.8	143.9	162.6	170.2	129.2	151.8
75th percentile	100.8	95.3	116.6	120.4	73.6	111.0
90th percentile	55.5	49.5	63.9	71.0	29.8	66.7
Interdecile range	205.9	212.9	197.6	211.3	249.9	193.8
Range of returns	723.0	563.3	723.0	723.0	563.3	723.0



Since inception performance

by vintage year

Returns by vintage year allow us to see how the industry performs at different stages of investment, but it also allows us a glimpse into the effects of economic cycles in performance. To give our readers a clear picture of the return of the industry over different vintage years, we present both IRRs since inception and the Distributed To Paid-In (DPI) and Total Value to Paid-In (TVPI) multiples.

Chart 14 – Since inception IRR (%) by vintage year to December 2020

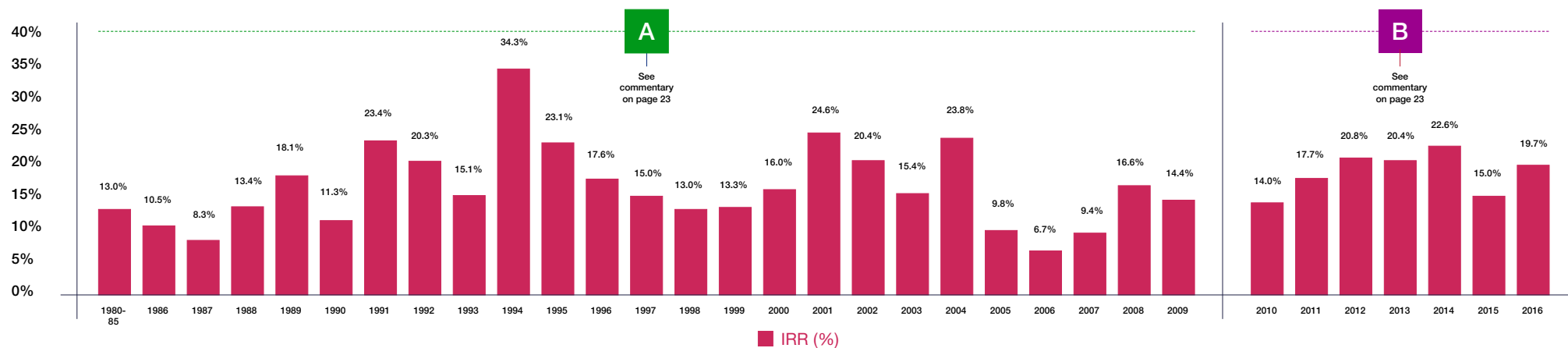
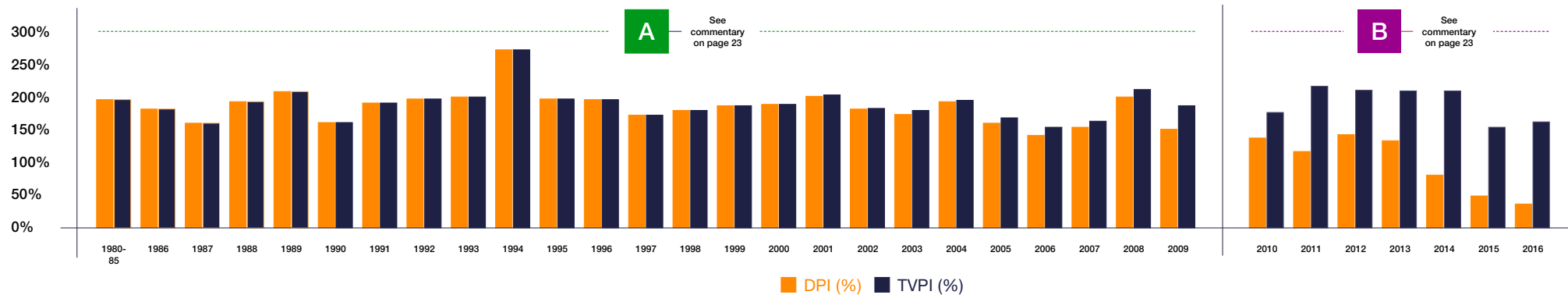


Chart 15 – Since inception multiples of invested capital by vintage year to December 2020



Since inception performance

by vintage year // commentary

A

Historical Performance

Money multiples for funds with vintages between 1980 and 1999 have the same value both for DPI and TVPI. This means that as these funds have finished distributing all their capital (and therefore are terminated). The IRR presented in our chart is the actual realised return for those vintages.

Vintages between 1991 and 2004 have constantly delivered an IRR of over 12%, reaching a maximum of 34.3% for the 1994 vintage. These are mature vintages, with DPI and TVPI being very similar.

In terms of IRRs, the worst vintages for industry performance are between 2005 and 2007. These funds invested a reasonable amount of capital before the crash of late 2008. They bought companies at high valuations and then the financial crisis struck and a large amount of restructuring took place in portfolios from 2008 to 2010. The TVPI numbers are good for these vintages, and IRRs are lower than other vintage years due to the fact that funds had to hold onto investments longer than expected.

As expected, DPI and TVPI are not too dissimilar, indicating that funds in these vintages are approaching the end of their life cycle. Although the returns for these vintages may appear disappointing relative to investments made in other years, private equity and venture capital is not immune to the impact of the economic cycle so a lower return is unsurprising.

B

The last decade

2011 to 2014 are the best performing vintages of the past decade, with returns consistently above 17%. In terms of multiples, we can see that the funds with vintages 2012 and 2013 (i.e. funds that are 9 and 8 years old respectively), already distributed back to their investors more than what was invested. When including unrealised capital, we estimate that those funds will pay back to their investors over twice of what was initially invested.

DPI for vintage year 2014 is approaching 0.8x, i.e. investors have nearly received their initial investment money back, however the funds are very much still in active mode, with TVPI being significantly higher than DPI. After 7 years, the funds are likely to have made the majority of investments and are now working with investee companies to create and realise value.

Vintage years 2015 and 2016 currently show slightly lower IRRs (albeit still above 14% p.a.) but are less mature and will be earlier on in the investment phase, with fewer investments realised to date. There is a large divergence between TVPI and DPI as the majority of the fund value is sitting in unrealised investments.

It is clear that the UK private equity and venture capital industry continues to produce strong and robust performance, overcoming financial and political crisis. The post 2008 financial crisis recovery and 19.7% return for 2016, when the Brexit referendum took place, are further evidence of the resilience of the asset class.

A note on subscription lines

Subscription lines (also known as subscription facilities) are where funds borrow money from banks or other financial institutions collateralised against the capital commitments made by investors. These are frequently used for administrative purposes where cash is needed quickly but it may take a short time to access the capital committed by investors. Subscription lines give flexibility and allow funds to respond quickly to opportunities when needed.

The BVCA does not currently collect information on the use of subscription lines, so we are unable to assess how these may be impacting returns. Anecdotally, we are aware that use of subscription lines may have increased over the past few years, driven by low interest rates and an expansion of this market.

Use of subscription lines delays the drawdown of capital, reducing the amount of time capital is outstanding so the internal rate of return is increased for a given absolute return. The impact of subscription lines on the IRR is highest immediately after drawdown and reduces over the life of the investment. Credit facilities do have a cost – hence the importance of considering both IRRs and multiples when evaluating fund performance as described in a 2019 study¹. We are encouraged by the fact that not only are the IRRs high in recent years, but the TVPI multiples are also high (1.5x or greater), demonstrating that performance is good under both metrics.

Footnote: ¹"Distorting Private Equity Performance: The Rise of Fund Debt" by J. Albertus and M. Denes, published in 2019



Since inception performance

by vintage year // commentary and explanation of range of returns

Figures presented in charts 14 and 15 represent the pooled return across the data set by vintage year. As stated in section 3, Investing in private equity and venture capital funds does involve putting capital at risk, and not all investments succeed.

We illustrate this point on from a vintage year perspective on charts 16, 17 and 18 on the following pages, which present the range of returns achieved by funds within each vintage year looking at IRR, DPI and TVPI, and can be used to benchmark performance of funds in each specific year.

Key observations from these charts are:

- The variation in the returns from different funds is significant, so diversification is essential to manage this risk. As discussed earlier, just as most investors in public equities own a portfolio of stocks rather than shares in just one company, institutional investors will typically invest in multiple private equity and venture capital funds with a view to maximising the risk-adjusted returns on the overall private equity and venture capital investment portfolio.
- As investments in the stock market can just go down as well as up, not all investments in private equity and venture capital funds earn a return. In every single year in our dataset, the lowest performing funds have failed to generate a return for investors.
- The returns from investing in private equity and venture capital can be very strong. Taking the 2004 vintage year as an example, the top performing funds delivered an IRR of over 60% and a multiple of 3.5x invested capital (on both a distributed value and a total value basis). As funds started in 2004 are now 16 years old and have repaid the vast majority of funds to investors, this is a real return.



Range of returns IRR

by vintage year // data

Chart 16 – Range of returns – Since inception IRR (%) by vintage year

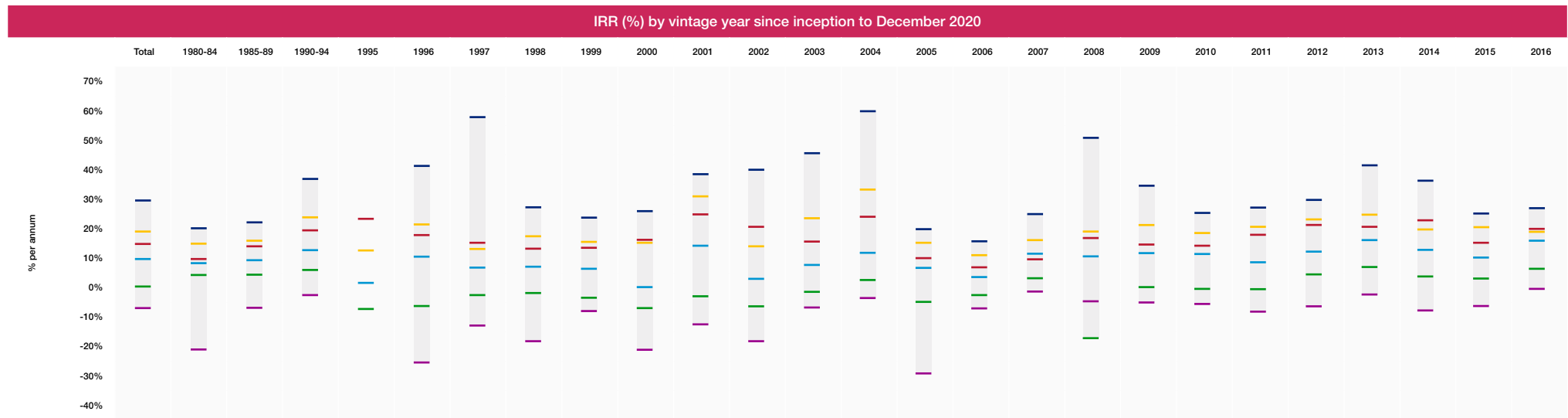


Table 12 – Range of returns – Since inception IRR (%) by vintage year

No. of funds	713	13	68	63	9	13	24	16	25	26	30	20	18	13	26	42	40	29	25	21	22	22	28	40	42	38
Pooled return	14.6	9.5	13.8	19.2	23.1	17.6	15.0	13.0	13.3	16.0	24.6	20.4	15.4	23.8	9.8	6.7	9.4	16.6	14.4	14.0	17.7	20.8	20.4	22.6	15.0	19.7
10th percentile	29.3	19.9	21.9	36.6	n/a	41.0	57.5	27.0	23.5	25.7	38.2	39.7	45.3	59.5	19.6	15.5	24.7	50.5	34.3	25.1	26.9	29.5	41.2	36.0	24.9	26.7
25th percentile	18.8	14.7	15.7	23.6	12.4	21.2	12.9	17.2	15.3	15.0	30.7	13.8	23.3	33.0	15.0	10.8	15.9	18.8	21.0	18.3	20.4	22.9	24.5	19.5	19.7	18.7
Median	9.5	8.1	9.1	12.5	1.9	10.3	6.6	6.9	6.2	0.0	14.0	2.8	7.5	11.6	6.5	3.4	11.3	10.4	11.5	11.2	8.4	12.0	15.9	12.6	10.0	15.7
75th percentile	0.2	4.1	4.2	5.8	-7.4	-6.4	-2.7	-2.0	-3.6	-7.1	-3.1	-6.5	-1.6	2.4	-5.0	-2.7	3.0	3.4	0.0	-0.6	-0.7	4.3	6.8	3.6	2.9	6.2
90th percentile	-7.1	-21.1	-7.0	-2.7	n/a	-25.5	-13.0	-18.3	-8.1	-21.2	-12.6	-18.3	-6.9	-3.7	-29.2	-7.2	-1.5	-4.8	-5.2	-5.7	-8.3	-6.5	-2.5	-7.9	-6.4	-0.6
Interdecile range	36.4	41.0	29.0	39.3	n/a	66.5	70.5	45.3	31.6	46.9	50.9	58.0	52.2	63.2	48.8	22.7	26.2	55.3	39.5	30.9	35.3	36.1	43.7	43.9	31.4	27.4
Range of returns	263.1	56.8	67.6	74.3	91.9	83.2	98.2	68.1	44.8	101.4	82.9	86.3	75.3	71.2	90.2	55.0	70.5	93.8	62.1	63.0	44.6	54.1	102.7	196.8	152.2	98.7

Range of returns DPI

by vintage year // data

Chart 17 – Range of returns – DPI (%) multiple by vintage year

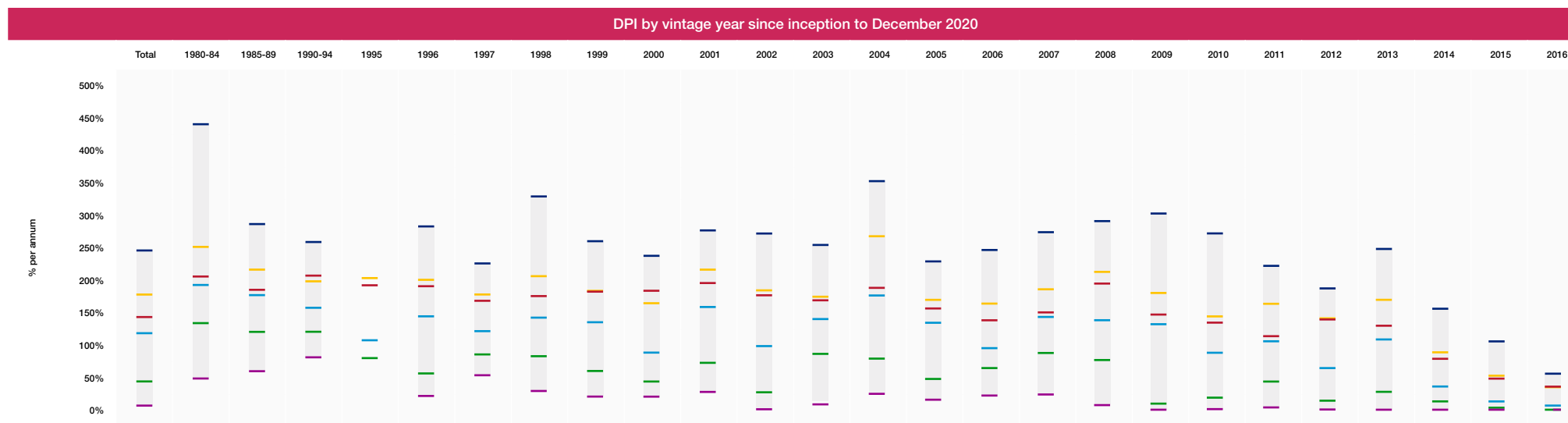


Table 13 – Range of returns – DPI (%) multiple by vintage year

No. of funds	713	13	68	63	9	13	24	16	25	26	30	20	18	13	26	42	40	29	25	21	22	22	28	40	42	38
Pooled return	143.0	205.6	185.1	207.0	192.1	190.6	168.1	175.4	182.2	183.6	195.5	176.6	168.9	188.1	156.3	138.0	150.2	194.7	146.9	134.4	113.5	139.3	129.6	78.6	48.0	35.6
10th percentile	245.8	440.7	286.6	258.9	n/a	282.9	225.8	329.2	260.1	237.6	276.8	272.0	254.3	352.8	228.9	246.6	274.0	291.1	302.9	272.2	222.1	187.2	248.1	155.9	105.5	55.6
25th percentile	177.8	251.3	216.3	198.2	203.2	200.5	177.9	206.1	183.5	164.4	216.2	184.2	174.4	267.8	169.6	163.8	185.9	212.8	180.2	144.0	163.5	141.1	169.7	88.6	52.5	34.8
Median	118.1	192.5	176.9	157.3	107.2	144.1	121.3	142.1	135.0	88.1	158.5	98.2	139.9	176.3	134.2	95.0	143.2	138.1	132.0	87.9	105.6	64.3	108.4	35.8	12.8	6.4
75th percentile	43.6	133.7	120.1	120.3	79.7	56.0	85.3	82.6	59.8	43.5	72.4	26.9	86.2	78.9	47.5	64.3	87.6	76.7	9.4	18.6	43.5	13.9	27.6	12.8	3.1	0.0
90th percentile	6.3	48.2	59.4	80.9	n/a	21.2	53.2	28.9	40.0	20.2	27.4	0.7	8.2	24.5	15.4	21.9	23.5	7.1	0.0	0.9	3.5	0.3	0.0	0.0	0.0	0.0
Interdecile range	239.5	392.5	227.1	178.0	n/a	261.7	172.6	300.3	220.1	217.4	249.3	271.3	246.1	328.3	213.5	224.7	250.5	284.0	302.9	271.3	218.6	186.9	248.1	155.9	105.5	55.6
Range of returns	723.0	491.7	504.6	417.9	496.9	303.5	244.3	441.1	259.6	350.3	547.0	284.0	260.8	399.6	242.8	356.4	560.1	723.0	360.6	291.8	440.3	230.4	482.0	441.0	298.4	122.4

Note: There are only a small number of funds classified as vintage year 1995, so we do not have sufficient data to estimate the 10th and 90th percentiles without potentially disclosing the returns of an individual fund. Thus these fields are shown as n/a and we are unable to present the interdecile range of this year.

Range of returns TVPI

by vintage year // data

Chart 18 – Range of returns – TVPI (%) multiple by vintage year

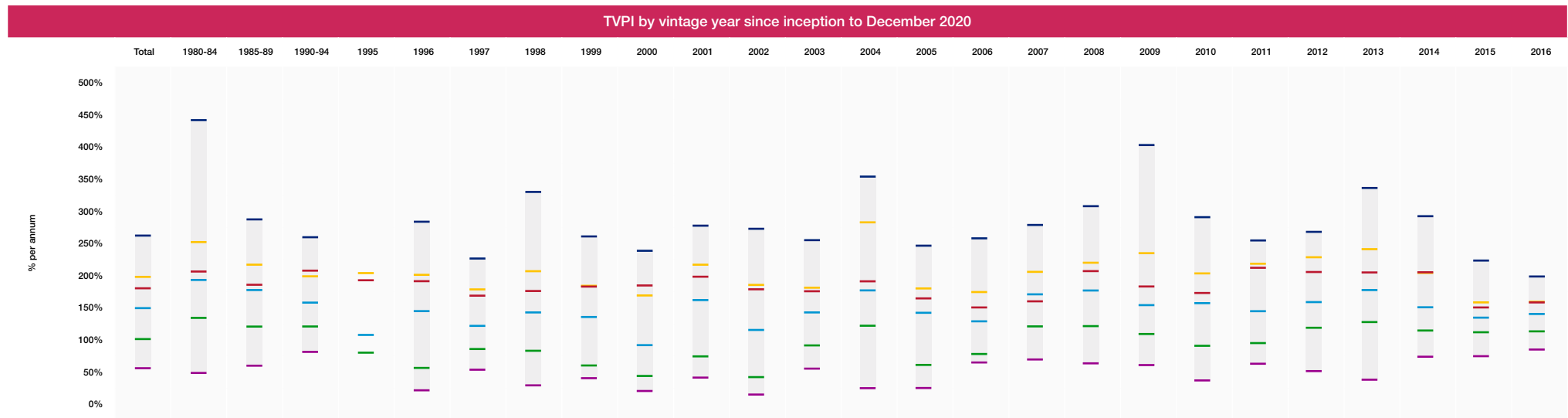


Table 14 – Range of returns – TVPI (%) multiple by vintage year

No. of funds	713	13	68	63	9	13	24	16	25	26	30	20	18	13	26	42	40	29	25	21	22	22	28	40	42	38
Pooled return	179.6	205.6	185.1	207.0	192.1	190.6	168.1	175.4	182.2	184.0	197.6	178.0	175.0	190.4	163.9	149.8	159.4	206.3	182.4	172.3	211.4	204.9	204.2	204.5	149.8	157.6
10th percentile	261.4	440.7	286.6	258.9	n/a	282.9	225.8	329.2	260.1	237.8	276.8	272.0	254.3	353.0	245.7	257.1	277.9	307.1	402.0	290.0	253.9	267.2	335.3	291.5	222.7	197.9
25th percentile	197.3	251.3	216.3	198.2	203.2	200.5	177.9	206.1	183.5	168.5	216.2	184.9	180.5	282.0	179.4	173.8	205.1	219.3	234.1	202.7	217.7	227.8	240.3	203.4	157.7	158.7
Median	148.8	192.5	176.9	157.3	107.2	144.1	121.3	142.1	135.0	91.3	161.3	114.9	142.1	176.3	141.6	128.3	170.2	176.2	153.4	156.5	144.0	158.2	176.9	150.1	134.0	139.7
75th percentile	100.8	133.7	120.1	120.3	79.7	56.0	85.3	82.6	59.8	43.5	73.9	41.7	90.9	121.5	60.6	77.6	120.4	120.9	108.6	90.3	94.5	118.3	127.2	114.0	111.4	112.7
90th percentile	55.5	48.2	59.4	80.9	n/a	21.2	53.2	28.9	40.0	20.2	40.9	14.6	54.9	24.5	24.8	64.4	69.1	63.1	60.4	36.6	62.5	51.0	37.7	73.3	74.2	84.5
Interdecile range	205.9	392.5	227.1	178.0	n/a	261.7	172.6	300.3	220.1	217.7	235.9	257.4	199.4	328.5	221.0	192.7	208.8	244.0	341.6	253.5	191.4	216.2	297.7	218.2	148.5	113.4
Range of returns	723.0	491.7	504.6	417.9	496.9	303.5	244.3	441.1	259.6	350.3	547.0	284.0	244.1	399.7	335.8	349.6	560.1	715.9	532.6	294.5	404.0	489.5	482.0	410.5	308.8	422.6

Note: There are only a small number of funds classified as vintage year 1995, so we do not have sufficient data to estimate the 10th and 90th percentiles without potentially disclosing the returns of an individual fund. Thus these fields are shown as n/a and we are unable to present the interdecile range of this year.

Since inception starting from a specific year

Are legacy funds skewing the current return results?

IRR calculations have an implicit re-investment assumption – all cash flows are assumed to be able to be reinvested at the calculated return through the life of the investment. Early cashflows can have an outsized impact on the result as these are assumed to be reinvested for a longer period of time – thus if funds starting at the beginning of our sample in 1980 performed exceptionally well, then this could still have an impact on the overall since inception return for the industry today.

As the investment environment today is very different from the 1980s and 1990s, an important question naturally arises about whether the industry-wide since inception return since 1980 is a reasonable measure of current industry performance.

To give our readers a clear picture of since inception return and to split out the impact of legacy funds on current reported performance, we are now presenting since inception return starting from different points in time. The results are shown overleaf.

Refreshing the concept

Since inception return is calculated as a pooled return for the entire industry, excluding the four most recent vintage years (2017–2020). Since Inception Starting From, therefore, refers to all funds starting at a certain vintage up to the 2016 vintage. For instance, Since Inception return starting from 2007 represents the return for all funds of vintage 2007 onwards until 2016. Since 2016 is the last vintage included in the calculations, Since Inception Return Starting From 2016 refers to funds with vintage 2016 only.



Since inception starting from a specific year

UK findings

The main take away from chart 19 is that although including legacy funds may inflate industry performance, *this does not appear to be the case for UK private equity and venture capital funds*. Indeed, removing older funds actually increases the more recent performance of the UK private equity and venture capital industry.

There is no doubt that the early 2000s were a difficult period, but despite the lower performance of the vintages 2005 to 2007, which will have had a large impact on the since inception returns starting from 2002 to 2007 vintages, the industry still delivered a net return to investors of over 12% in its most difficult times.

Since 2008, regardless of which year you take as your starting point, the UK private equity and venture capital industry has delivered net since inception returns of at least 16%, reaching a maximum of 20.3% for funds with vintage starting from 2012. These funds are now between five and nine years of age and are mostly at the lifecycle stage where they are realising assets and distributing money back to investors.

Chart 19 – Since inception IRR (%) starting from a specific year

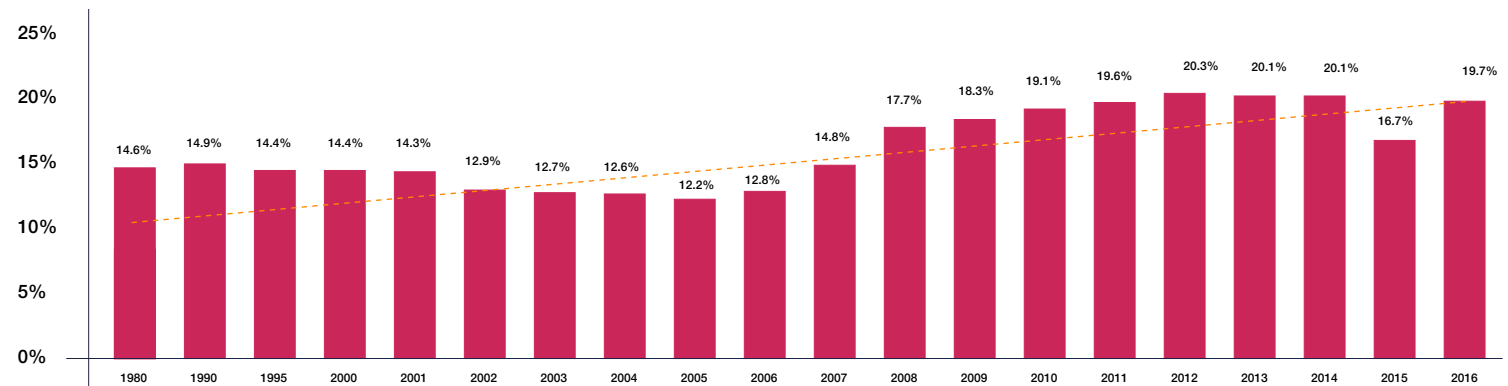


Table 15 – Number of funds included in each starting from category

Vintage Year	1980	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
No. of funds in calculation	713	632	569	482	456	426	406	388	375	349	307	267	238	213	192	170	148	120	80	38

Since inception performance starting from

IRRs by investment stage and subcategory // data

The following five pages present the data tables showing the since inception results starting from each vintage year for each investment stage and subcategory. Commentary on the venture and mid private equity investment stages and technology subcategory results can be found on page 35.

Table 16 – Since inception IRR (%) starting from a specific year by investment stage and subcategory – Part 1

	Starting from 2016	Starting from 2015	Starting from 2014	Starting from 2013	Starting from 2012	Starting from 2011	Starting from 2010	Starting from 2009	Starting from 2008	Starting from 2007
A Venture	45.2	33.3	24.3	23.9	22.2	21.2	19.4	20.5	18.6	15.9
Small private equity	19.4	12.7	12.8	14.5	18.0	15.4	15.1	15.3	14.2	13.9
B Mid private equity	18.8	13.5	14.9	15.1	14.7	16.8	16.1	16.0	15.5	14.3
Large private equity	n/a	19.1	23.2	22.7	22.7	22.7	22.8	20.5	18.9	15.0
Grand total all funds	19.7	16.7	20.1	20.1	20.3	19.6	19.1	18.3	17.7	14.8
Subcategories										
UK	14.6	12.9	12.0	12.3	14.2	13.9	15.2	15.6	14.0	13.1
Non-UK	21.0	18.3	21.9	21.8	21.7	20.7	19.8	18.8	18.2	15.1
Pan-European	21.7	18.5	22.0	22.0	22.0	21.1	20.1	18.9	18.2	14.9
C Technology	41.0	31.6	27.9	26.6	26.0	25.7	25.2	25.8	24.7	21.5
Non-Technology	17.4	15.7	17.2	17.7	18.6	18.3	17.8	16.9	16.9	14.2
Total number of funds	38	80	120	148	170	192	213	238	267	307

Since inception performance starting from

IRRs by investment stage and subcategory continued // data

Table 17 – Since inception IRR (%) starting from a specific year by investment stage and subcategory – Part 2

	Continued	Starting from 2006	Starting from 2005	Starting from 2004	Starting from 2003	Starting from 2002	Starting from 2001	Starting from 2000	Starting from 1995	Starting from 1990	Starting from 1980
A	Venture	13.8	13.2	13.1	12.4	11.2	9.4	7.2	7.3	n/a	n/a
	Small private equity	13.7	10.5	10.5	10.9	10.9	14.8	14.5	13.9	n/a	n/a
B	Mid private equity	10.4	10.0	10.4	10.5	10.9	11.6	12.0	11.2	n/a	n/a
	Large private equity	13.7	13.1	13.6	13.7	14.0	15.7	16.2	16.5	n/a	n/a
	Grand total all funds	12.8	12.2	12.6	12.7	12.9	14.3	14.4	14.4	14.9	14.6
Subcategories											
	UK	11.4	10.1	10.4	10.9	10.7	11.1	10.6	11.5	13.3	13.3
	Non-UK	13.0	12.5	12.9	12.9	13.2	14.8	15.1	15.2	15.4	15.3
	Pan-European	12.9	12.3	12.8	12.9	13.2	14.7	15.0	15.8	16.4	16.2
C	Technology	16.3	16.1	17.4	17.1	16.8	15.3	14.1	13.3	13.3	12.6
	Non-Technology	12.2	11.7	11.9	12.0	12.3	14.1	14.5	14.6	15.2	15.1
	Total number of funds	349	375	388	406	426	456	482	569	632	713

Since inception performance starting from

Multiples by investment stage and subcategory // data

Table 18 – DPI (%) and TVPI (%) starting from a specific year by investment stage and subcategory – Part 1

	Starting from 2016		Starting from 2015		Starting from 2014		Starting from 2013		Starting from 2012		Starting from 2011		Starting from 2010	
	DPI	TVPI	DPI	TVPI	DPI	TVPI	DPI	TVPI	DPI	TVPI	DPI	TVPI	DPI	TVPI
A Venture	4.6	273.9	9.5	225.8	16.0	210.7	23.0	210.9	37.5	206.6	40.5	204.7	39.5	198.6
Small private equity	21.1	161.8	21.9	140.5	32.2	140.7	41.6	147.6	48.8	184.7	52.5	182.4	67.6	184.5
B Mid private equity	28.3	149.5	34.4	144.6	41.0	154.1	48.0	155.4	51.6	154.3	74.4	175.7	77.7	172.8
Large private equity	47.4	147.9	59.1	156.3	76.2	191.3	86.7	195.1	99.6	196.5	99.6	196.5	102.0	198.1
Grand total all funds	35.6	157.6	42.9	153.0	59.0	176.2	68.5	180.0	79.1	183.7	84.3	187.8	87.2	186.9
Subcategories														
UK	24.5	134.9	32.6	138.8	36.5	138.2	42.8	140.9	49.1	153.2	53.9	153.3	65.3	157.5
Non-UK	39.6	165.9	47.8	159.7	65.3	186.8	75.4	190.5	87.1	191.8	91.3	195.9	92.6	194.2
Pan-European	40.2	169.1	47.9	160.8	66.9	187.2	78.4	191.8	85.6	191.2	90.7	195.8	92.1	194.0
C Technology	15.6	252.3	16.3	224.2	113.3	279.1	121.1	266.9	118.6	261.4	120.1	260.1	119.0	257.6
Non-Technology	37.4	149.3	44.4	149.2	49.5	158.1	57.9	162.5	72.0	169.6	78.6	176.4	82.4	176.3
Total number of funds	38		80		120		148		170		192		213	

Since inception performance starting from

Multiples by investment stage and subcategory continued // data

Table 19 – DPI (%) and TVPI (%) starting from a specific year by investment stage and subcategory – Part 2

	Continued	Starting from 2009		Starting from 2008		Starting from 2007		Starting from 2006		Starting from 2005		Starting from 2004		Starting from 2003	
		DPI	TVPI	DPI	TVPI	DPI	TVPI	DPI	TVPI	DPI	TVPI	DPI	TVPI	DPI	TVPI
A	Venture	69.5	218.6	67.1	213.2	76.9	207.0	87.0	204.2	88.6	203.4	88.5	203.2	91.6	198.5
	Small private equity	72.9	187.3	79.3	182.2	85.8	183.2	93.0	182.4	101.6	176.4	107.0	176.6	109.3	177.7
B	Mid private equity	81.5	172.9	86.7	172.3	96.4	171.7	94.1	158.9	98.2	157.3	100.5	158.3	102.1	158.4
	Large private equity	105.5	194.2	137.2	200.9	140.2	189.7	144.1	188.0	147.6	185.3	149.1	185.5	149.4	185.6
	Grand total all funds	92.3	186.6	114.3	190.8	121.5	184.4	124.0	179.3	128.5	177.2	130.5	177.6	131.2	177.6
Subcategories															
	UK	72.9	160.9	79.6	159.4	86.5	159.8	90.5	156.5	91.1	154.4	94.4	155.3	99.5	156.3
	Non-UK	97.0	192.8	121.5	197.4	128.1	189.0	130.0	183.4	134.6	181.0	136.4	181.3	136.8	181.4
	Pan-European	97.0	192.6	122.6	197.3	129.0	188.3	131.1	182.8	135.5	180.3	137.3	180.7	138.0	180.9
C	Technology	126.5	266.0	124.6	263.0	130.4	255.5	144.9	235.6	144.3	234.9	149.1	225.7	148.7	224.7
	Non-Technology	87.4	175.3	113.1	182.8	120.7	177.3	121.2	171.9	126.6	170.6	128.0	171.2	128.9	171.4
	Total number of funds	238		267		307		349		375		388		406	

Since inception performance starting from

Multiples by investment stage and subcategory continued // data

Table 20 – DPI (%) and TVPI (%) starting from a specific year by investment stage and subcategory – Part 3

Continued	Starting from 2002		Starting from 2001		Starting from 2000		Starting from 1995		Starting from 1990		Starting from 1980	
	DPI	TVPI	DPI	TVPI	DPI	TVPI	DPI	TVPI	DPI	TVPI	DPI	TVPI
A Venture	90.1	192.7	90.6	183.3	86.1	168.9	90.5	164.8	n/a	n/a	n/a	n/a
Small private equity	109.3	177.7	122.8	181.7	122.6	181.1	122.5	180.1	n/a	n/a	n/a	n/a
B Mid private equity	103.5	159.1	106.9	160.1	108.9	160.6	112.0	159.6	n/a	n/a	n/a	n/a
Large private equity	150.3	185.5	154.7	187.2	156.8	188.2	159.9	188.9	n/a	n/a	n/a	n/a
Grand total all funds	132.2	177.6	136.8	179.1	138.4	179.2	141.6	179.2	142.6	179.6	143.0	179.6
Subcategories												
UK	99.4	155.8	103.7	156.4	105.2	155.3	115.5	156.4	119.8	158.3	123.4	159.8
Non-UK	137.9	181.4	142.5	183.0	144.3	183.4	146.9	183.8	147.4	184.1	147.5	184.1
Pan-European	139.2	181.0	143.7	182.6	145.4	183.1	149.2	184.2	150.1	184.8	150.1	184.8
C Technology	148.2	223.7	146.0	219.1	145.1	209.8	143.9	206.8	144.0	206.4	144.7	206.2
Non-Technology	130.2	171.6	135.7	174.0	137.5	175.0	141.3	175.6	142.4	176.1	142.8	176.2
Total number of funds	426		456		482		569		632		713	

Since inception performance starting from

Results by investment stage and subcategory // commentary

A

Venture

The UK venture capital industry is without doubt strong and resilient. Funds that started investing prior to 2001 delivered since inception net return below 10% (Table 17). The recovery from the dot-com bubble (1998 – 2001) is clear for Venture Capital funds that started investing from 2004 onwards, which delivered a since inception return of 12.6%. Out of the 105 funds included in this category, 93 funds are still active (89%) and 12 have been fully liquidated. 68% of the active funds included in the starting from 2004 metric are from vintages between 2004 and 2013 (making them between eight and seventeen years old as of Dec 2020) and therefore are currently at a stage where they mostly distribute the remaining unrealised capital back to investors.

Moving forward a decade, funds that started investing from 2014 onwards have reached a since inception return of over 24%, further highlighting the growth and stability of the asset class. In total, there are 30 funds included in this category, all of them still active. 40% of these funds are from the 2014 vintage (hence currently seven years old), 30% are from the 2015 Vintage (six year old funds) and 30% are from the 2016 vintage (five years). As the majority of these funds are still at the beginning of the

process of distribution back to investors, caution is advised when looking at returns for funds that are less than ten years old, as estimated unrealised capital plays a big role in IRR calculations. For the Venture funds starting from 2014 vintage, distributed to paid-in-capital is still only 16%, a fraction of the initial investment, whereas Total Value to Paid in Capital is at 211%, implying investors will more than double their money if the current valuations can be realised.

To illustrate this more clearly, let's look at Venture funds starting from the 2016 vintage. The since inception return for all venture capital funds of that vintage has reached an all-time high of 45.2%. The high return is impacted by the high valuations observed the end of 2020, as distributed to paid-in capital for this group of funds is at 4.6%, whereas total value to paid-in capital is at 274%. It is unsurprising that valuations are high for this group, as out of the nine funds included in this category, six invest over 60% of its capital in technology companies, which is the sector that saw the biggest increase in multiples throughout 2020. The sample size is also very small, so this performance may be skewed by a small number of extremely good performances.

B

Mid private equity

The BVCA classifies as mid private equity funds that invest between £10 million and £100 million in equity. This category of investment stage is becoming increasingly popular. Between 1996 (when the BVCA started classifying funds by investment size) and 2000, the average number of new funds focusing on mid private equity per vintage year was nine. The same number was the average of new funds per vintage year between 2001 and 2010. More recently, between 2011 and 2020, the average number of new funds per vintage year has increased to 13, reaching a high of 19 new funds in 2015.

Investment returns since inception have grown from 10.4% for funds starting from vintage 2004 to 14.9% for funds investing from 2014 onwards. Funds that started investing from 2016 onwards have reached an all-time high since inception net return of 18.8%, keeping in mind that these funds are currently five years old and therefore are just starting the process of distributing capital back to investors. We observe that the ratio of distributed to paid-in capital is at 28% whereas the ratio of Total Value to Paid in Capital is at 149%, indicating very promising returns should valuations stay at current levels.

C

Technology Focus

The BVCA classifies as technology-focused funds that invest over 60% of their capital into technology companies. The growth in performance for technology focused funds is not surprising, going from 14.1% for funds that started investing since 2000 to 25.7% for funds that started investing since 2011. Out of the 52 funds included in the starting from 2011 calculations, 79% are Venture Capital funds, 6% small private equity (investments in equity of less than £10 million), 12% mid private equity and only 4% large private equity (over £100 million of investments in equity).

The outperformance of technology-focused funds that started investing from 2011 is also reflected in the multiples, with distributed to paid-in capital reaching 120% and total value to paid-in capital reaching 260%. Investors have already received 1.2x what they invested through distributions, but we should keep in mind that only two out of the 52 funds included in this category have been fully liquidated, leaving significant unrealised capital left to be distributed to investors.

Horizon performance

IRR by investment stage // data and commentary

One year horizon

Despite the pandemic, 2020 was a good year for the UK private equity and venture capital industry. The overall one year return increased 2% vs. 2019 reaching a total of 19.5%. For the one year horizon, there is a good mix of active funds within our dataset at different stages of the investment cycle, with roughly one third being four years old or less, one third being between five and ten years old and the remaining funds being over ten years old, suggesting that this return is unlikely to be skewed by having a concentration of funds in a particular lifecycle stage.

It was a particularly good year for Venture funds. The sector has had an average of nine new funds launching each year, but 2020 saw 15 new funds starting to invest, 80% of them focusing on the technology sector. The one year return reached an all-time high of 32.8%, a considerable increase vs. last year's 12.6%

The small private equity stage has reported lower returns relative to other investment stages in the past two years with one year returns of 2.9% in 2020 and 3.9% in 2019. This may be partially explained by the fact that funds maintained on average the same level of investments in portfolio companies as previous years, but distributions back to investors were, on average, 14% lower in 2019 vs. 2018, and 5% lower in 2020 vs. 2019.

Ten year horizon

The ten year horizon varies less year on year. Out of the 697 active funds included in this category, 50% are over ten years old (the NAV as of Dec 2020 for these funds represents less than 10% of the overall NAV for 2020, hence these funds are currently distributing a small proportion of unrealised capital). 28% of the funds are between five and ten years old (still distributing a reasonable proportion of unrealised capital – the NAV of those funds represents 44% of total 2020 NAV) and 23% are young funds, four years old or less, currently investing more than distributing. This suggests that the overall 13.9% is the most reliable horizon return, as the majority of funds included in this calculation have already divested the majority of their investments.

In line with previous years' results, large private equity continues to outperform other investment stages on the ten year horizon, achieving a return of 14.4% in 2020.

Chart 20 – Horizon performance – IRR (%) by investment stage



Table 21 – Horizon performance – IRR (%) for BVCA members and FTSE indices

No. of funds	1 year	3 years	5 Years	10 Years	Since Inception
PE and VC	19.5%	17.2%	21.1%	13.9%	14.6%
FTSE ALL-SHARE INDEX	-9.8%	-0.9%	5.1%	5.6%	n/a
FTSE 100 INDEX	-11.5%	-1.8%	4.8%	4.8%	n/a
FTSE 250 INDEX	-4.6%	2.2%	6.0%	8.8%	n/a
FTSE 350 INDEX	-10.3%	-1.1%	5.0%	5.4%	n/a

Source: FTSE Russell

FTSE Performance

The FTSE 100 is the index which suffered the largest drop in 2020. Many of the companies which make up this index are in the aviation, financial services and consumer goods sectors, which have been particularly impacted by the pandemic and associated lockdowns, which will be a significant contributor to the poor performance of the index. In addition, the uncertainty caused by the outcome of the UK Brexit referendum continues to be a drag on the public equity performance.

Horizon performance

IRR by subcategories

One year horizon

UK-focused funds (funds that invest over 60% of raised capital into the UK) reported a notably lower one year return during 2020, with IRR going from 12.2% in 2019 to 5.6% in 2020. The return for this subcategory was mainly affected by the fact that during 2020, UK focused funds increased the level of investments in portfolio companies, and decreased the level of distributions back to investors. Non UK-focused funds maintained the same levels of return as previous years, as they decreased proportionally both investments and distributions. UK focused funds also saw a lower appreciation in final Net Asset Value during 2020, as compared to Non-UK funds, as UK focused funds have a smaller proportion of funds investing in the technology sector, the segment that saw the biggest appreciation of assets during 2020. It is also worth noticing, that the majority of UK focused funds invest in small private equity tickets and focus on service business, which were heavily impacted by the pandemic. Moreover, a great part of Pan-European focused funds also invest in the UK.

Ten year horizon

As the most stable horizon, the ten year return for all subcategories remained stable vs 2019. The overall return decreased slightly vs 2019, going from 14.2% last year to 13.9% in 2020. This marginal decrease is due to the fact that UK focused funds and Non Technology focused funds distributed less to investors during 2020 than in previous years.

Pan-European Focus

Historically, Pan-European funds (funds that invest in two or more European countries) outperformed all other regional categories. As of December of 2020, Non-UK funds (that is, funds that invest over 60% of capital committed outside the UK, including Europe but also North America, Asia, Middle East etc) delivered a higher return in all horizons.

Technology Focus

Maintaining historical trends, technology focused funds continue delivering the highest returns of all subcategories, constantly above 17%. Surprisingly, the one year horizon return for technology funds suffered a small decrease vs. last year (27.4% in 2020 vs. 31.9% in 2020), but all other horizons saw an increase in performance, particularly the three and five year horizons, which went from 23.4% last year, to 27.1% and 25.1% in 2020, respectively.

Chart 21 – Horizon performance – IRR (%) by investment subcategory

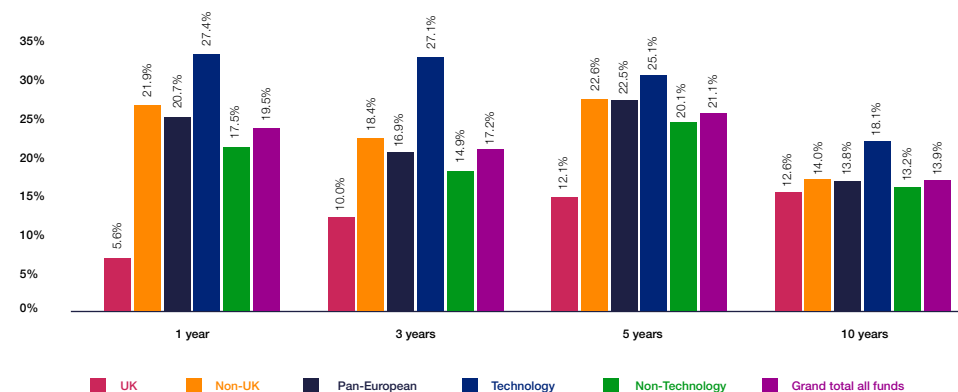


Table 21 – Horizon performance – IRR (%) for BVCA members and FTSE indices

No. of funds	1 year	3 years	5 Years	10 Years	Since Inception
PE and VC	19.5%	17.2%	21.1%	13.9%	14.6%
FTSE ALL-SHARE INDEX	-9.8%	-0.9%	5.1%	5.6%	n/a
FTSE 100 INDEX	-11.5%	-1.8%	4.8%	4.8%	n/a
FTSE 250 INDEX	-4.6%	2.2%	6.0%	8.8%	n/a
FTSE 350 INDEX	-10.3%	-1.1%	5.0%	5.4%	n/a

Source: FTSE Russell

Conclusion

This report uses a large data set of fund level cash flows and valuations from 1980 to 2020 to provide significant detail on the returns achieved for investors in private equity and venture capital funds. The findings are clear:

- Private equity and venture capital has continued to perform strongly through 2020, with investors showing their confidence in the asset class by committing a record level of additional capital in 2020.
- New analysis in this report has addressed the challenge that since inception performance could be misleading to investors and has underscored that the asset class performs well in the short, medium and long term.
- Private equity and venture capital funds in our sample have collectively continued to outperform the FTSE All Share over one, three, five and ten year horizons.

- The valuations observed as at 31 December 2020 have been a key driver of increased returns for younger funds, particularly those in the venture and / or technology spaces. The current valuations reflect strong underlying top line growth which is promising but needs to be maintained for these valuations to be realised in the long term.
- Our range of returns analysis shows that, whilst the industry's performance as a whole is very strong, returns vary between individual private equity and venture capital funds. Some funds are ultimately unprofitable (including for the firm, which will not receive carried interest if returns are below the hurdle) whilst others greatly outperform industry averages. This underlies regulation requiring that investors be sufficiently experienced or well-advised before investing in private equity or venture capital funds.

We are aware that there is significant literature available on private equity performance, and we are pleased to be able to contribute to the evidence around the performance of UK private equity and venture capital in this latest edition of this long running study.

All data tables are available on the BVCA website in excel format. We hope this will prove a valuable resource for industry participants, researchers and others wishing to learn more about the performance of private equity and venture capital.

We would like to conclude by thanking all BVCA members who contributed to the our performance survey, without which this report would not have been possible.

If you would like to discuss anything within this report please contact Suzi Gillespie, Head of Research at the BVCA at research@bvca.co.uk.



Data tables

Introduction

This section provides additional numerical detail on more granular subsets of the Performance Measurement Survey database – looking at some of the key performance metrics by vintage year and by investment stage and by investment type / subcategory.

The since inception returns data tables include IRR and multiples analysis. As multiples analysis is not possible for horizon returns, this section only presents returns measured by IRR.

All of these data tables are available to download in excel via the BVCA website .

Contents – data tables

1. **Capital raised and realised**
2. **Since inception returns by vintage year**
 - a. Since inception returns by vintage year & investment stage
 - b. Since inception range of returns by vintage year & investment stage
 - c. Since inception range of returns by vintage year band & investment stage
3. **Horizon returns**
 - a. Horizon returns by vintage year
 - b. Horizon returns by vintage year & investment stage
 - c. Horizon returns – range of returns achieved



Capital raised and realised

by investment stage and subcategory

Table 22 – Capital raised and realised by investment stage and subcategory

	No. of funds	Capital raised (£m)	Paid-in capital (£m)	Distributions		Residual value		Total value	
				(£m)	%	(£m)	%	(£m)	%
Pre-1996 vintage funds									
Early stage	24	370	343	584	170.1	0	0	584	170.1
Development	35	538	528	906	171.4	0	0	906	171.4
Mid private equity	33	1,245	1,174	2,083	177.4	0	0	2,083	177.4
Large private equity	26	3,907	3,605	6,934	192.4	0	0	6,934	192.4
Generalist	35	1,638	1,439	3,497	243.0	0	0	3,497	243.0
Subtotal pre-1996	153	7,699	7,090	14,005	197.5	0	0	14,005	197.5
1996 vintage funds onwards									
Venture	219	16,610	12,258	9,535	77.8	10,442	85.2	19,977	163.0
pre-2002 vintage funds	42	3,366	3,044	2,777	91.2	162	5.3	2,938	96.5
2002 vintage funds onwards	177	13,244	9,214	6,758	73.3	10,281	111.6	17,039	184.9
Small private equity	149	22,156	15,266	15,399	100.9	10,451	68.5	25,850	169.3
Mid private equity	270	113,883	86,299	77,595	89.9	54,281	62.9	131,876	152.8
Large private equity	82	253,885	191,476	244,771	127.8	95,885	50.1	340,656	177.9
Subtotal 1996 onwards	720	406,534	305,300	347,300	113.8	171,059	56.0	518,359	169.8
Grand total all funds	873	414,233	312,390	361,305	115.7	171,059	54.8	532,364	170.4
Subcategories (all vintages)									
UK	548	62,308	51,107	56,745	111.0	22,435	43.9	79,181	154.9
Non-UK	325	351,925	261,283	304,560	116.6	148,624	56.9	453,183	173.4
Pan-European	315	347,397	249,994	304,124	121.7	130,133	52.1	434,257	173.7
Technology	252	66,462	43,757	43,965	100.5	35,981	82.2	79,946	182.7
Non-Technology	621	347,771	268,633	317,340	118.1	135,078	50.3	452,418	168.4

Capital raised and realised

by vintage year, investment stage and subcategory

Table 23 – Capital raised and realised by vintage year

Years	No. of funds	Capital raised (£m)	Paid-in capital (£m)	Distributions		Residual value		Total value	
				(£m)	%	(£m)	%	(£m)	%
1980-84	13	166	165	338	205.6	0	0	338	205.6
1985-89	68	2,545	2,473	4,577	185.1	0	0	4,577	185.1
1990	13	1,366	1,301	2,040	156.8	0	0	2,040	156.8
1991	14	412	342	636	186.0	0	0	636	186.0
1992	7	215	211	407	192.5	0	0	407	192.5
1993	10	534	365	711	194.7	0	0	711	194.7
1994	19	1,595	1,376	3,649	265.1	0	0	3,649	265.1
1995	9	867	858	1,648	192.1	0	0	1,648	192.1
1996	13	1,522	1,413	2,694	190.6	0	0	2,694	190.6
1997	24	4,817	4,085	6,869	168.1	0	0	6,869	168.1
1998	16	6,146	5,260	9,226	175.4	0	0	9,226	175.4
1999	25	10,133	7,697	14,027	182.2	0	0	14,027	182.2
2000	26	10,132	7,750	14,230	183.6	28	0.4	14,258	184.0
2001	30	19,860	15,524	30,353	195.5	318	2.0	30,671	197.6
2002	20	5,545	4,648	8,210	176.6	65	1.4	8,275	178.0
2003	18	3,981	3,623	6,119	168.9	223	6.1	6,342	175.0
2004	13	8,676	6,439	12,112	188.1	150	2.3	12,262	190.4
2005	26	30,889	25,711	40,182	156.3	1,963	7.6	42,145	163.9
2006	42	31,618	23,429	32,341	138.0	2,768	11.8	35,108	149.8
2007	40	30,960	27,479	41,278	150.2	2,513	9.1	43,791	159.4
2008	29	27,109	23,280	45,334	194.7	2,688	11.5	48,022	206.3
2009	25	8,608	7,293	10,712	146.9	2,591	35.5	13,303	182.4

Capital raised and realised

by vintage year, investment stage and subcategory

Table 23 – Capital raised and realised by vintage year

Continued

Years (continued)	No. of funds	Capital raised (£m)	Paid-in capital (£m)	Distributions		Residual value		Total value	
				(£m)	%	(£m)	%	(£m)	%
2010	21	4,587	4,501	6,050	134.4	1,705	37.9	7,756	172.3
2011	22	11,837	10,892	12,363	113.5	10,667	97.9	23,031	211.4
2012	22	7,508	9,367	13,049	139.3	6,141	65.6	19,189	204.9
2013	28	12,353	7,144	9,262	129.6	5,324	74.5	14,586	204.2
2014	40	22,955	20,711	16,278	78.6	26,067	125.9	42,345	204.5
2015	42	17,429	14,870	7,137	48.0	15,144	101.8	22,281	149.8
2016	38	12,715	10,323	3,675	35.6	12,599	122.0	16,274	157.6
2017	38	30,472	32,777	3,467	10.6	46,118	140.7	49,585	151.3
2018	44	34,008	18,150	1,115	6.1	21,259	117.1	22,373	123.3
2019	40	17,934	6,825	463	6.8	6,780	99.3	7,243	106.1
2020	38	34,740	6,106	756	12.4	5,947	97.4	6,703	109.8
Total	873	414,233	312,390	361,305	115.7	171,059	54.8	532,364	170.4

Since inception IRR

by vintage year and investment stage

Table 24 – Since inception return – IRR (%) by vintage year and investment stage

Years	Small/Mid private equity - to Dec '20		Mid/Large private equity - to Dec '20		Venture - to Dec '20	
	No. of funds	IRR (% p.a.)	No. of funds	IRR (% p.a.)	No. of funds	IRR (% p.a.)
1996	11	12.4	10	18.1	0	n/a
1997	12	6.9	12	14.7	10	21.0
1998	10	-0.4	12	13.3	1	n/a
1999	12	10.0	15	14.1	9	-0.8
2000	14	17.4	12	20.0	10	-6.8
2001	13	23.8	14	26.2	12	1.1
2002	6	27.5	8	23.6	12	-3.4
2003	9	15.6	9	16.5	7	6.0
2004	8	18.1	9	26.4	2	n/a
2005	14	6.8	15	10.3	7	8.9
2006	23	-1.4	18	6.4	13	9.4
2007	23	11.3	24	9.3	12	9.6
2008	19	11.5	15	17.0	5	-0.9
2009	15	15.0	8	12.8	8	22.5
2010	15	11.7	7	14.8	5	-6.8
2011	15	17.8	10	18.7	7	9.6
2012	14	17.3	8	20.8	6	18.5
2013	15	17.8	13	20.1	10	22.5
2014	25	16.8	18	23.2	12	16.3
2015	31	11.3	21	15.4	9	16.7
2016	25	18.9	19	17.3	9	45.2
Total	329	11.6	277	14.9	166	7.3

Note: Results are only shown when there are five or more funds in a category to protect confidentiality. This table shows the results combining the Small and Mid-private equity and Mid- and Large private equity investment stages to increase the number of data points with a large enough sample size to provide a result.

Since inception multiples

by vintage year and investment stage

Table 25 – Since inception return – Multiples by vintage year and investment stage

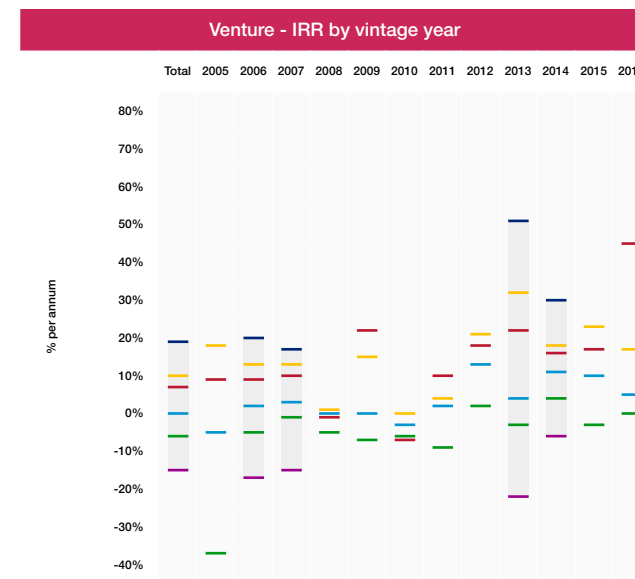
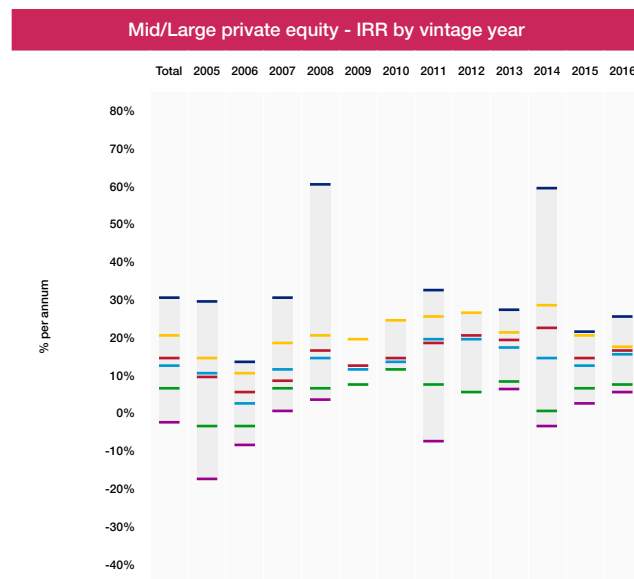
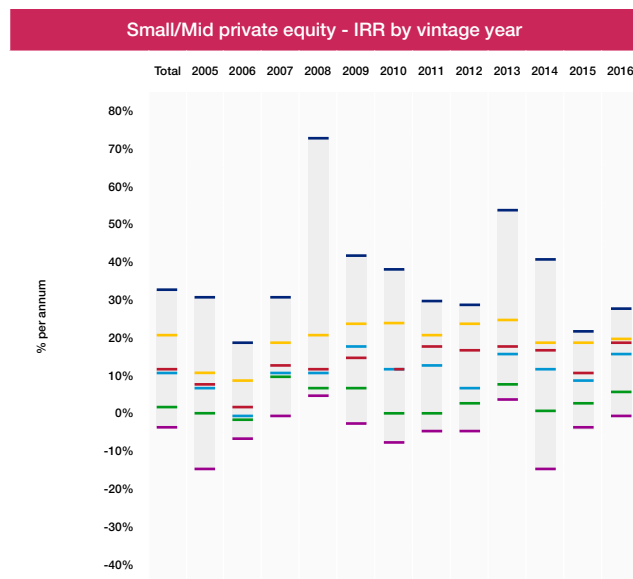
Years	Small/Mid private equity - to Dec '20			Mid/Large private equity - to Dec '20			Venture - to Dec '20		
	No. of funds	DPI (%)	TVPI (%)	No. of funds	DPI (%)	TVPI (%)	No. of funds	DPI (%)	TVPI (%)
1996	11	162.1	162.1	10	193.0	193.0	0	n/a	n/a
1997	12	137.1	137.1	12	171.8	171.8	10	160.6	160.6
1998	10	98.2	98.2	12	177.7	177.7	1	n/a	n/a
1999	12	159.9	159.9	15	186.7	186.7	9	94.9	94.9
2000	14	174.4	174.5	12	205.3	205.6	10	49.2	49.7
2001	13	192.0	192.0	14	201.6	202.8	12	93.8	110.1
2002	6	211.1	211.1	8	185.9	186.3	12	60.1	73.2
2003	9	170.2	170.3	9	171.3	177.5	7	130.6	138.7
2004	8	191.9	192.4	9	190.0	192.1	2	n/a	n/a
2005	14	134.4	146.6	15	159.4	164.2	7	112.2	191.7
2006	23	87.7	91.3	18	137.4	147.0	13	131.9	191.6
2007	23	154.5	170.3	24	150.7	158.1	12	128.4	175.0
2008	19	143.5	161.1	15	198.5	209.3	5	12.6	92.7
2009	15	152.8	184.4	8	138.7	165.3	8	216.4	316.3
2010	15	120.9	154.5	7	131.7	171.9	5	18.8	64.8
2011	15	113.5	212.0	10	116.4	215.0	7	114.1	159.7
2012	14	96.2	218.8	8	150.7	193.7	6	85.1	192.4
2013	15	114.9	174.5	13	134.7	202.9	10	51.4	211.7
2014	25	57.3	172.2	18	82.1	208.4	12	26.1	187.1
2015	31	35.5	140.3	21	51.4	151.4	9	16.5	157.0
2016	25	27.4	151.2	19	38.9	148.7	9	4.6	273.9
Total	329	113.6	162.7	277	145.0	179.7	166	90.5	164.8

Note: Results are only shown when there are five or more funds in a category to protect confidentiality. This table shows the results combining the Small and Mid-private equity and Mid- and Large private equity investment stages to increase the number of data points with a large enough sample size to provide a result.

Since inception range of returns

by vintage year and investment stage

Charts 22, 23 and 24 – Range of returns – Since inception IRR (%) by vintage year and investment stage



Tables 26, 27 and 28 – Range of returns – Since inception IRR (%) by vintage year and investment stage

No. of funds	329	14	23	23	19	15	15	15	14	15	25	31	25
Pooled return	11.6	6.8	-1.4	11.3	11.5	15.0	11.7	17.8	17.3	17.8	16.8	11.3	19
10th percentile	32.8	31.1	19.0	31.3	72.5	41.5	32.9	30.0	29.4	53.7	41.0	22.0	28
25th percentile	20.6	14.4	9.1	19.2	21.2	24.3	22.7	20.8	24.0	24.8	19.4	18.7	20
Median	11.0	7.7	1.8	13.5	11.1	18.2	12.0	12.8	7.1	16.0	11.6	8.7	16
75th percentile	1.7	-0.3	-2.3	9.6	7.1	7.1	0.1	0.1	3.1	8.2	1.2	3.1	6
90th percentile	-3.8	-15.3	-7.1	-0.7	5.1	-2.6	-7.7	-5.3	-5.1	4.1	-15.2	-4.2	-1
Interdecile range	36.7	46.4	26.1	32.0	67.5	44.1	40.6	35.3	34.5	49.6	56.2	26.2	29
Range of returns	263.1	69.0	47.6	56.3	93.8	53.2	63.0	41.4	38.5	78.7	196.8	128.7	78

No. of funds	277	15	18	24	15	8	7	10	8	13	18	21	19
Pooled return	14.9	10.3	6.4	9.3	17.0	12.8	14.8	18.7	20.8	20.1	23.2	15.4	17.3
10th percentile	31.3	30.4	14.0	30.7	61.0	n/a	n/a	33.4	n/a	28.1	60.2	22.2	25.9
25th percentile	21.4	15.2	10.8	19.1	21.2	20.1	25.2	26.4	26.5	21.5	28.9	21.1	18.4
Median	13.5	10.9	2.6	12.0	15.5	12.2	13.6	19.8	20.1	18.2	14.8	12.7	16.3
75th percentile	6.8	-2.9	-3.5	7.2	7.1	8.2	12.0	7.9	6.0	9.4	1.5	6.9	7.9
90th percentile	-1.7	-17.1	-7.9	0.5	3.5	n/a	n/a	-6.6	n/a	6.8	-2.5	3.2	6.2
Interdecile range	33.0	47.5	21.9	30.2	57.4	n/a	n/a	40.0	n/a	21.3	62.7	19.0	19.7
Range of returns	263.1	69.0	26.1	51.5	76.6	26.9	44.4	41.4	28.9	24.5	196.8	121.6	47.6

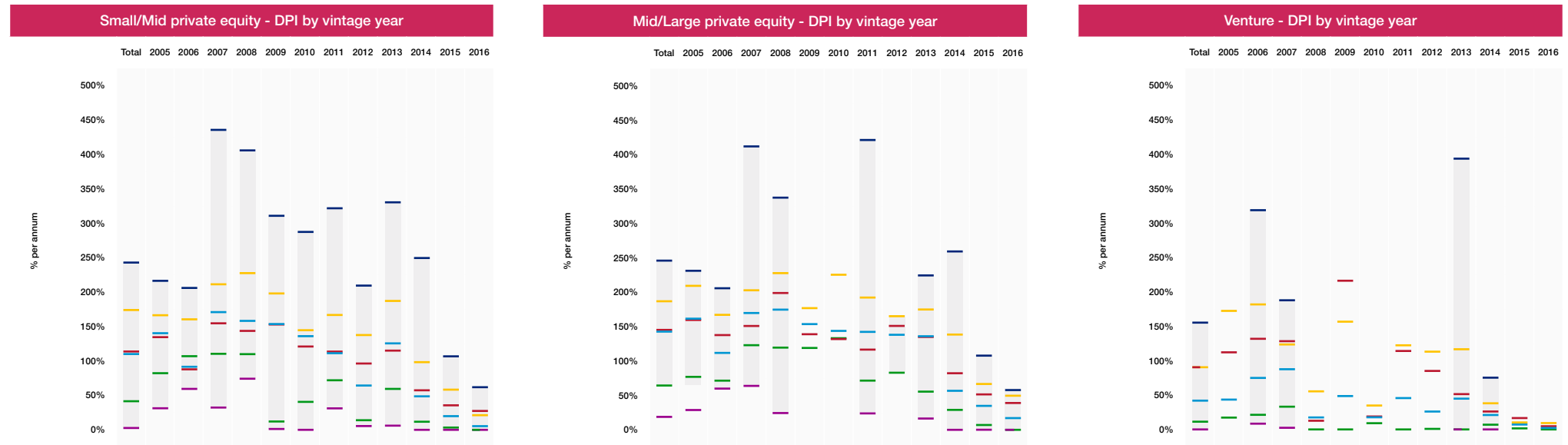
No. of funds	166	7	13	12	5	8	5	7	6	10	12	9	9
Pooled return	7.3	8.9	9.4	9.6	-0.9	22.5	-6.8	9.6	18.5	22.5	16.3	16.7	45.2
10th percentile	19.0	n/a	20.0	16.9	n/a	n/a	n/a	n/a	n/a	51.2	30.5	n/a	n/a
25th percentile	9.6	18.0	12.7	12.8	1.1	14.5	-0.3	3.8	21.4	31.8	18.0	22.9	17.5
Median	0.4	-5.0	2.4	3.5	0.2	-0.2	-2.7	1.7	13.2	4.5	10.7	9.7	5.0
75th percentile	-5.7	-37.4	-5.5	-1.3	-4.8	-6.6	-5.5	-8.8	1.7	-3.1	3.6	-2.6	-0.1
90th percentile	-15.2	n/a	-16.8	-15.2	n/a	n/a	n/a	n/a	n/a	-22.2	-6.4	n/a	n/a
Interdecile range	34.2	n/a	36.8	32.1	n/a	n/a	n/a	n/a	n/a	73.4	36.9	n/a	n/a
Range of returns	120.5	64.9	41.3	37.4	6.6	45.1	5.9	33.4	54.1	76.5	43.7	67.9	68.9



Since inception range of returns

by vintage year and investment stage

Charts 25, 26 and 27 – Range of returns – Since inception DPI (%) by vintage year and investment stage



Tables 29, 30 and 31– Range of returns – Since inception DPI (%) by vintage year and investment stage

No. of funds	329	14	23	23	19	15	15	15	14	15	25	31	25
Pooled return	113.6	134.4	87.7	154.5	143.5	152.8	120.9	113.5	96.2	114.9	57.3	35.5	27
10th percentile	242.7	216.2	205.9	435.2	405.4	310.5	287.1	321.4	209.2	330.1	249.2	106.6	62
25th percentile	173.8	166.2	160.3	211.1	227.3	197.8	144.5	166.6	137.5	187.0	98.2	58.3	21
Median	110.0	140.2	91.5	170.8	158.0	153.4	135.9	111.2	64.3	125.4	48.6	19.8	5
75th percentile	41.5	82.2	64.3	110.3	109.8	12.1	40.5	71.9	13.9	59.4	11.7	3.3	0
90th percentile	2.6	31.3	59.4	32.3	74.1	1.2	0.0	31.1	5.4	6.1	0.0	0.0	0
Interdecile range	240.0	184.9	146.5	402.9	331.3	309.3	287.1	290.3	203.8	324.0	249.2	106.6	62
Range of returns	723.0	223.5	220.6	560.1	687.2	360.6	291.8	417.9	230.4	482.0	441.0	298.4	122

No. of funds	277	15	18	24	15	8	7	10	8	13	18	21	19
Pooled return	145.0	159.4	137.4	150.7	198.5	138.7	131.7	116.4	150.7	134.7	82.1	51.4	38.9
10th percentile	245.5	230.7	205.4	411.2	336.8	n/a	n/a	420.5	n/a	224.0	258.8	107.6	57.6
25th percentile	186.5	208.9	166.8	202.4	227.3	176.5	225.0	191.9	164.8	174.6	138.2	66.5	49.5
Median	142.5	161.2	111.6	169.5	174.4	153.4	143.5	142.1	137.9	135.8	56.6	34.8	17.0
75th percentile	64.3	76.8	71.3	122.8	119.3	118.8	132.9	71.4	82.8	55.4	28.9	7.0	0.0
90th percentile	18.8	28.7	59.4	63.7	24.3	n/a	n/a	23.8	n/a	16.4	0.0	0.1	0.0
Interdecile range	226.7	202.0	146.0	347.4	312.5	n/a	n/a	396.7	n/a	207.6	258.8	107.5	57.6
Range of returns	560.1	241.7	199.2	560.1	398.3	195.8	240.1	417.9	166.8	218.7	441.0	143.3	122.4

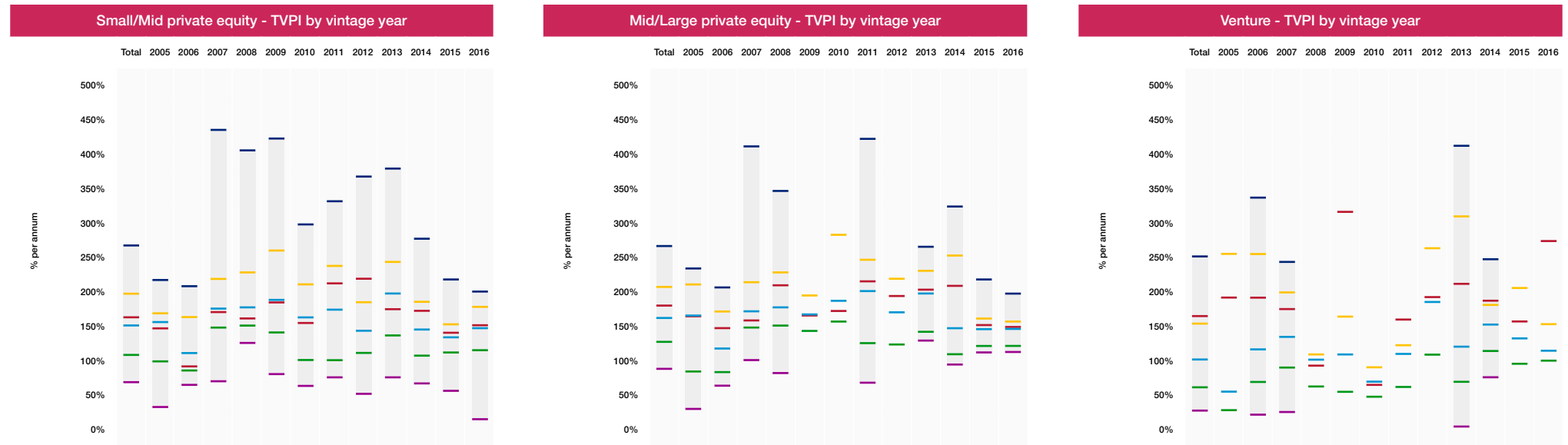
No. of funds	166	7	13	12	5	8	5	7	6	10	12	9	9
Pooled return	90.5	112.2	131.9	128.4	12.6	216.4	18.8	114.1	85.1	51.4	26.1	16.5	4.6
10th percentile	155.4	n/a	319.0	187.9	n/a	n/a	n/a	n/a	n/a	394.0	75.3	n/a	n/a
25th percentile	90.5	172.5	181.9	123.6	55.4	156.8	34.8	122.4	113.2	116.7	38.0	10.2	9.3
Median	41.9	43.4	74.9	87.6	17.4	48.6	17.7	45.6	26.0	44.8	21.0	7.1	2.1
75th percentile	11.3	17.2	21.3	33.1	0.0	0.0	9.1	0.0	0.8	0.0	6.9	1.5	0.0
90th percentile	0.0	n/a	8.4	2.4	n/a	n/a	n/a	n/a	n/a	0.0	0.0	n/a	n/a
Interdecile range	155.4	n/a	310.6	185.5	n/a	n/a	n/a	n/a	n/a	394.0	75.3	n/a	n/a
Range of returns	422.0	231.4	356.4	208.9	85.8	341.4	35.9	175.0	185.2	422.0	85.3	206.4	45.7



Since inception range of returns

by vintage year and investment stage

Charts 28, 29 and 30 – Range of returns – Since inception TVPI (%) by vintage year and investment stage



Tables 32, 33 and 34 – Range of returns – Since inception TVPI (%) by vintage year and investment stage

No. of funds	329	14	23	23	19	15	15	15	14	15	25	31	25
Pooled return	162.7	146.6	91.3	170.3	161.1	184.4	154.5	212.0	218.8	174.5	172.2	140.3	151
10th percentile	267.1	217.0	207.9	435.2	405.4	422.6	297.7	331.4	367.3	378.9	277.0	217.7	200
25th percentile	197.0	168.5	163.0	218.5	228.0	259.8	210.6	237.4	184.7	243.6	185.2	152.5	178
Median	150.9	155.8	110.7	175.4	177.2	188.0	162.6	173.8	143.2	197.3	145.0	133.6	147
75th percentile	108.0	98.6	85.4	147.8	150.7	140.7	100.6	100.4	111.0	136.4	107.0	111.6	115
90th percentile	68.4	32.3	64.5	69.7	125.5	80.1	63.0	73.6	51.5	74.6	66.6	55.8	15
Interdecile range	198.7	184.7	143.4	365.4	279.9	342.4	234.7	257.8	315.8	304.3	210.4	161.9	186
Range of returns	723.0	221.4	183.8	560.1	648.9	486.1	294.5	376.2	453.9	482.0	410.5	298.4	243

No. of funds	277	15	18	24	15	8	7	10	8	13	18	21	19
Pooled return	179.7	164.2	147.0	158.1	209.3	165.3	171.9	215.0	193.7	202.9	208.4	151.4	148.7
10th percentile	266.3	233.7	206.1	411.2	346.4	n/a	n/a	422.1	n/a	265.3	323.8	217.7	197.2
25th percentile	206.9	210.5	171.1	213.7	228.0	194.5	282.6	246.4	218.8	230.3	252.5	160.9	156.5
Median	161.7	165.3	117.3	171.4	177.2	166.9	186.7	200.8	170.0	197.3	146.8	145.5	145.8
75th percentile	127.0	83.9	83.1	147.8	150.7	142.9	156.5	125.2	123.2	141.7	109.0	121.0	121.1
90th percentile	87.8	29.6	63.3	100.5	81.7	n/a	n/a	67.6	n/a	128.9	94.1	111.7	112.3
Interdecile range	178.5	204.1	142.8	310.7	264.7	n/a	n/a	354.5	n/a	136.4	229.7	106.1	84.9
Range of returns	560.1	239.6	201.0	560.1	398.3	140.4	191.2	376.2	177.8	155.4	410.5	253.1	151.5

No. of funds	166	7	13	12	5	8	5	7	6	10	12	9	9
Pooled return	164.8	191.7	191.6	175.0	92.7	316.3	64.8	159.7	192.4	211.7	187.1	157.0	273.9
10th percentile	251.5	n/a	338.5	243.5	n/a	n/a	n/a	n/a	n/a	412.4	247.4	n/a	n/a
25th percentile	153.8	255.2	255.0	199.2	109.0	164.0	90.3	122.4	263.4	310.1	181.0	205.6	153.0
Median	101.7	54.9	116.4	134.6	101.4	109.0	69.5	109.8	185.3	120.3	152.5	132.4	114.4
75th percentile	61.2	28.0	69.0	89.9	62.4	54.7	47.5	61.7	108.7	69.2	114.0	95.5	100.0
90th percentile	27.4	n/a	21.5	25.3	n/a	n/a	n/a	n/a	n/a	4.2	75.9	n/a	n/a
Interdecile range	224.1	n/a	317.1	218.2	n/a	n/a	n/a	n/a	n/a	408.2	171.6	n/a	n/a
Range of returns	511.8	320.7	349.6	249.7	54.5	481.1	66.3	204.1	255.0	422.0	184.0	237.2	329.7



Since inception range of returns

by vintage year band and investment stage // 2000 to 2002

Tables 35 and 36 – Since inception IRR (%)

Tables 37 and 38 – Since inception DPI (%) multiple

Tables 39 and 40 – Since inception TVPI (%) multiple

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	76	34	8	25	9	76	34	8	25	9	76	34	8	25	9
Pooled return	20.8	-2.6	27.6	20.3	24.3	189.1	69.2	201.2	185.3	203.8	190.5	78.2	201.2	185.3	204.8
10th percentile	34.4	5.2	n/a	54.1	n/a	268.8	121.4	n/a	314.0	n/a	268.8	152.9	n/a	314.0	n/a
25th percentile	22.9	0.8	36.7	32.0	32.1	187.3	82.6	253.8	231.7	236.7	188.1	110.7	253.8	231.7	240.4
Median	4.3	-4.2	15.8	20.6	27.4	113.5	53.0	163.5	179.3	204.4	120.0	69.3	163.5	179.3	204.4
75th percentile	-5.0	-18.6	-1.3	4.0	17.0	52.5	25.8	79.8	114.2	177.6	66.4	30.6	79.8	114.2	177.8
90th percentile	-18.6	-21.2	n/a	-4.5	n/a	18.9	9.1	n/a	70.2	n/a	24.2	18.6	n/a	70.2	n/a
Interdecile range	53.0	26.4	n/a	58.6	n/a	249.9	112.3	n/a	243.8	n/a	244.6	134.3	n/a	243.8	n/a
Range of returns	117.1	64.0	61.1	69.0	21.0	552.6	284.0	552.6	389.0	108.2	552.6	278.4	552.6	389.0	108.2

	UK					Non-UK					Pan Euro					Tech					Non-tech				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	45	31	28	27	49	45	31	28	27	49	45	31	28	27	49	45	31	28	27	49	45	31	28	27	49
Pooled return	9.7	23.0	22.8	5.9	24	146.9	196.1	196.0	125.7	200.5	148.5	197.5	197.5	130	201.5	148.5	197.5	197.5	130	201.5	148.5	197.5	197.5	130	201.5
10th percentile	33.1	38.2	37.6	6.5	41.0	274.5	268.1	269.8	161.4	272.9	274.5	268.1	269.8	165.8	272.9	274.5	268.1	269.8	165.8	272.9	274.5	268.1	269.8	165.8	272.9
25th percentile	17.0	28.0	28.3	1.2	30.8	183.9	211.0	218.7	83.4	226.3	183.9	211.0	218.7	115.7	226.3	183.9	211.0	218.7	115.7	226.3	183.9	211.0	218.7	115.7	226.3
Median	-0.2	13.5	17.0	-3.4	14.4	79.6	158.5	175.6	52.5	167.7	91.3	161.3	175.8	71.0	167.9	91.3	161.3	175.8	71.0	167.9	91.3	161.3	175.8	71.0	167.9
75th percentile	-8.6	-2.1	-1.8	-18.6	-1.2	35.6	80.2	76.2	25.8	84.2	49.8	80.2	77.5	30.8	88.0	49.8	80.2	77.5	30.8	88.0	49.8	80.2	77.5	30.8	88.0
90th percentile	-19.2	-17.4	-18.8	-22.2	-6.2	9.6	26.8	25.6	16.0	27.7	18.9	33.8	32.4	19.5	53.8	18.9	33.8	32.4	19.5	53.8	18.9	33.8	32.4	19.5	53.8
Interdecile range	52.3	55.6	56.4	28.6	47.2	264.8	241.3	244.2	145.3	245.2	255.6	234.2	237.5	146.3	219.0	255.6	234.2	237.5	146.3	219.0	255.6	234.2	237.5	146.3	219.0
Range of returns	111.2	87.4	87.4	73.7	81.2	552.6	389.0	389.0	278.4	552.6	552.6	389.0	389.0	278.4	552.6	552.6	389.0	389.0	278.4	552.6	552.6	389.0	389.0	278.4	552.6

Since inception range of returns

by vintage year band and investment stage // 2001 to 2003

Tables 41 and 42 – Since inception IRR (%)

Tables 43 and 44 – Since inception DPI (%) multiple

Tables 45 and 46 – Since inception TVPI (%) multiple

	IRR (%)					DPI multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	68	31	6	22	9	68	31	6	22	9	68	31	6	22	9
Pooled return	22.9	1.4	30.4	19.5	26.6	187.8	98	210.1	180.5	198.1	190.3	111.3	210.1	180.5	200.4
10th percentile	38.7	5.7	n/a	55.1	n/a	268.7	149.8	n/a	276.1	n/a	268.7	151.8	n/a	276.1	n/a
25th percentile	27.3	0.7	46.6	29.0	34.3	206.5	88.2	335.1	215.0	246.2	206.5	109.8	335.1	215.0	249.5
Median	7.5	-2.9	34.8	17.2	27.8	139.9	56.5	244.0	161.8	204.4	143.7	76.4	244.0	161.8	204.4
75th percentile	-3.0	-12.4	24.9	7.7	14.4	56.7	25.8	217.1	138.3	167.7	74.6	40.4	217.1	139.0	173.5
90th percentile	-12.9	-18.7	n/a	-4.4	n/a	11.3	5.8	n/a	76.0	n/a	29.6	17.4	n/a	76.0	n/a
Interdecile range	51.6	24.4	n/a	59.6	n/a	257.4	144.0	n/a	200.1	n/a	239.1	134.4	n/a	200.1	n/a
Range of returns	87.8	35.1	32.9	69.0	51.9	552.6	284.0	366.8	389.0	113.7	552.6	278.4	366.8	389.0	108.2

	UK					Non-UK					Pan Euro					Tech					Non-tech				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	44	24	24	22	46	44	24	24	22.0	46	44	24	24	22	46	44	24	24	22	46	44	24	24	22	46
Pooled return	13.2	25.3	25.3	1.2	24.8	160.6	194	194.5	94.4	193.4	162.9	196.6	197.1	110.3	195.2	162.9	196.6	197.1	110.3	195.2	162.9	196.6	197.1	110.3	195.2
10th percentile	37.2	50.0	62.0	5.7	47.3	266.5	268.8	273.3	151.1	270.0	266.5	268.8	273.3	157.0	270.0	266.5	268.8	273.3	157.0	270.0	266.5	268.8	273.3	157.0	270.0
25th percentile	22.4	30.1	32.8	1.6	30.9	185.7	218.7	229.3	90.3	228.5	185.7	218.7	234.3	112.4	229.2	185.7	218.7	234.3	112.4	229.2	185.7	218.7	234.3	112.4	229.2
Median	2.8	14.4	24.2	-2.8	17.9	110.1	167.7	186.3	49.3	169.2	116.3	173.5	186.3	78.0	173.5	116.3	173.5	186.3	78.0	173.5	116.3	173.5	186.3	78.0	173.5
75th percentile	-6.0	4.6	6.9	-12.4	4.9	41.8	92.6	150.3	24.4	126.3	61.2	121.9	151.6	39.5	126.3	61.2	121.9	151.6	39.5	126.3	61.2	121.9	151.6	39.5	126.3
90th percentile	-14.8	-4.9	-4.9	-19.8	-6.4	7.9	31.4	31.4	6.6	48.6	23.0	53.9	53.9	17.7	57.2	23.0	53.9	53.9	17.7	57.2	23.0	53.9	53.9	17.7	57.2
Interdecile range	52.0	54.9	66.9	25.5	53.7	258.6	237.4	241.9	144.5	221.4	243.6	214.9	219.4	139.3	212.8	243.6	214.9	219.4	139.3	212.8	243.6	214.9	219.4	139.3	212.8
Range of returns	83.3	87.4	87.8	34.3	81.6	552.6	389.0	389.0	284.0	552.6	547.0	389.0	389.0	278.4	552.6	547.0	389.0	389.0	278.4	552.6	547.0	389.0	389.0	278.4	552.6

Since inception range of returns

by vintage year band and investment stage // 2002 to 2004

Tables 47 and 48 – Since inception IRR (%)

Tables 49 and 50 – Since inception DPI (%) multiple

Tables 51 and 52 – Since inception TVPI (%) multiple

	IRR (%)					DPI multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	51	21	4	19	7	51	21	4	19	7	51	21	4	19	7
Pooled return	20.2	2.0	n/a	20.4	23.9	179.7	101.2	n/a	185.8	183.8	182.7	114.5	n/a	186.2	187.1
10th percentile	42.7	8.7	n/a	61.5	n/a	271.7	149.8	n/a	282.7	n/a	279.5	164.9	n/a	282.7	n/a
25th percentile	25.7	4.8	n/a	30.8	35.1	207.3	104.1	n/a	269.0	254.3	207.3	121.4	n/a	269.0	260.8
Median	7.9	-1.7	n/a	13.1	29.2	139.4	56.5	n/a	158.0	187.3	142.3	76.4	n/a	158.0	188.1
75th percentile	-1.7	-9.7	n/a	7.0	13.9	57.5	10.4	n/a	134.9	174.9	76.4	33.4	n/a	134.9	175.4
90th percentile	-11.3	-17.9	n/a	-1.0	n/a	7.2	0.0	n/a	80.8	n/a	26.7	14.0	n/a	80.8	n/a
Interdecile range	54.0	26.6	n/a	62.4	n/a	264.5	149.8	n/a	201.9	n/a	252.8	150.8	n/a	201.9	n/a
Range of returns	90.6	35.1	n/a	72.0	51.9	399.6	284.0	n/a	399.6	105.8	399.7	284.0	n/a	399.7	111.3

	UK					Non-UK					Pan Euro					Tech					Non-tech				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	34	17	17	13	38	34	17	17	13	38	34	17	17	13	38	34	17	17	13	38	34	17	17	13	38
Pooled return	13.6	22.7	23.9	20.6	20.1	162.8	184.9	187.3	167.1	184.4	166.5	187.7	190.0	169.4	187.6	166.5	187.7	190.0	169.4	187.6	166.5	187.7	190.0	169.4	187.6
10th percentile	41.8	52.4	61.8	19.2	51.3	276.8	295.1	295.1	240.9	273.2	276.8	306.3	306.3	240.9	281.4	276.8	306.3	306.3	240.9	281.4	276.8	306.3	306.3	240.9	281.4
25th percentile	13.2	31.4	34.3	5.5	29.6	160.9	216.4	238.4	129.1	225.5	164.5	216.5	241.6	155.0	225.5	164.5	216.5	241.6	155.0	225.5	164.5	216.5	241.6	155.0	225.5
Median	4.9	13.9	25.7	0.7	10.9	128.9	176.3	182.0	36.8	154.1	137.7	176.3	182.0	106.6	155.7	137.7	176.3	182.0	106.6	155.7	137.7	176.3	182.0	106.6	155.7
75th percentile	-4.8	2.9	5.5	-8.6	-1.1	51.5	106.9	124.4	10.4	86.4	72.6	107.6	129.3	31.3	86.4	72.6	107.6	129.3	31.3	86.4	72.6	107.6	129.3	31.3	86.4
90th percentile	-13.6	-5.7	-9.4	-20.9	-6.4	7.9	0.0	29.4	0.0	27.7	27.9	0.0	29.4	6.7	53.8	27.9	0.0	29.4	6.7	53.8	27.9	0.0	29.4	6.7	53.8
Interdecile range	55.4	58.1	71.1	40.0	57.7	268.9	295.1	265.7	240.9	245.5	248.9	306.3	276.9	234.2	227.6	248.9	306.3	276.9	234.2	227.6	248.9	306.3	276.9	234.2	227.6
Range of returns	84.4	86.3	87.8	50.5	84.4	284.0	399.6	399.6	284.0	399.6	270.6	399.7	399.7	284.0	399.7	270.6	399.7	399.7	284.0	399.7	270.6	399.7	399.7	284.0	399.7

Since inception range of returns

by vintage year band and investment stage // 2003 to 2005

Tables 53 and 54 – Since inception IRR (%)

Tables 55 and 56 – Since inception DPI (%) multiple

Tables 57 and 58 – Since inception TVPI (%) multiple

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	57	16	8	23	10	57	16	8	23	10	57	16	8	23	10
Pooled return	12.2	7.4	7.8	10.8	13.8	163.3	120.5	149.3	150.1	171.5	169.8	162.6	166	155.3	175.7
10th percentile	36.8	18.0	n/a	47.4	60.1	253.7	193.6	n/a	282.1	260.1	264.9	280.0	n/a	282.1	280.7
25th percentile	18.4	5.2	20.7	23.1	30.7	194.6	125.7	221.3	207.3	244.8	208.9	150.7	221.3	207.3	246.4
Median	8.4	-0.6	7.7	10.9	18.5	146.1	44.9	140.2	158.0	192.6	153.5	90.0	155.8	160.1	193.4
75th percentile	-1.1	-6.4	0.6	1.1	8.3	70.4	12.8	103.2	93.7	149.8	90.0	31.9	104.1	110.3	155.1
90th percentile	-7.8	-40.2	n/a	-5.8	-9.6	16.0	0.0	n/a	68.2	56.5	40.3	11.7	n/a	69.8	56.8
Interdecile range	44.5	58.2	n/a	53.2	69.8	237.7	193.6	n/a	213.9	203.6	224.5	268.3	n/a	212.3	224.0
Range of returns	112.6	64.9	48.8	91.4	74.4	399.6	242.8	192.3	399.6	212.9	399.7	337.9	192.3	397.6	235.1

	UK					Non-UK					Pan Euro					Tech					Non-tech				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	33	24	27	14	43	33	24	27	14	43	33	24	27	14	43	33	24	27	14	43	33	24	27	14	43
Pooled return	9.7	12.7	13.0	20.8	11.5	143.6	166.5	166.7	165.9	162.9	155	172.2	173.0	175.7	169	155	172.2	173.0	175.7	169	155	172.2	173.0	175.7	169
10th percentile	38.3	39.3	44.7	21.9	43.4	257.9	248.5	255.6	209.5	258.2	273.1	269.1	293.9	296.6	273.1	273.1	269.1	293.9	296.6	273.1	273.1	269.1	293.9	296.6	273.1
25th percentile	13.5	24.7	25.7	8.5	23.1	161.8	210.0	210.3	146.8	209.0	164.3	220.2	228.4	169.9	210.6	164.3	220.2	228.4	169.9	210.6	164.3	220.2	228.4	169.9	210.6
Median	5.0	12.9	14.3	0.3	10.2	134.9	167.0	165.4	41.3	155.0	140.4	170.3	169.0	99.2	161.2	140.4	170.3	169.0	99.2	161.2	140.4	170.3	169.0	99.2	161.2
75th percentile	-3.8	2.8	1.6	-6.9	0.8	62.6	103.8	102.3	10.8	102.3	82.4	120.5	115.0	25.3	105.9	82.4	120.5	115.0	25.3	105.9	82.4	120.5	115.0	25.3	105.9
90th percentile	-10.2	-8.2	-6.7	-42.1	-6.0	13.7	23.2	47.6	0.0	61.8	34.2	25.0	58.6	8.3	61.8	34.2	25.0	58.6	8.3	61.8	34.2	25.0	58.6	8.3	61.8
Interdecile range	48.5	47.5	51.4	64.0	49.3	244.2	225.3	208.0	209.5	196.4	238.9	244.1	235.3	288.2	211.3	238.9	244.1	235.3	288.2	211.3	238.9	244.1	235.3	288.2	211.3
Range of returns	112.6	75.8	88.6	72.5	91.4	282.7	399.6	399.6	242.8	399.6	321.2	399.7	397.6	337.9	397.6	321.2	399.7	397.6	337.9	397.6	321.2	399.7	397.6	337.9	397.6

Since inception range of returns

by vintage year band and investment stage // 2004 to 2006

Tables 59 and 60 – Since inception IRR (%)

Tables 61 and 62 – Since inception DPI (%) multiple

Tables 63 and 64 – Since inception TVPI (%) multiple

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	81	22	17	28	14	81	22	17	28	14	81	22	17	28	14
Pooled return	9.5	9.1	7.6	3.3	11.8	152.3	125.3	148.2	112.9	168.9	161.1	191.1	163.7	117.8	176.1
10th percentile	25.4	18.0	23.7	44.7	32.1	247.0	250.1	224.7	281.6	256.4	260.2	324.8	224.7	281.6	271.7
25th percentile	14.1	11.9	9.7	14.9	22.7	174.4	130.4	163.8	168.6	218.2	189.6	252.4	167.0	169.0	231.7
Median	6.3	0.8	4.6	8.4	11.2	116.7	55.2	121.7	146.1	175.7	145.4	95.9	129.2	147.8	184.2
75th percentile	-1.7	-5.9	0.2	-2.9	7.2	64.1	20.0	78.8	76.8	130.0	79.7	39.6	101.3	83.9	142.5
90th percentile	-7.2	-31.6	-4.0	-7.9	-4.4	21.8	8.2	52.8	59.4	79.7	48.6	17.6	68.6	61.9	82.6
Interdecile range	32.7	49.6	27.7	52.7	36.6	225.2	241.9	171.9	222.2	176.7	211.6	307.2	156.1	219.7	189.1
Range of returns	112.6	70.2	42.5	91.4	46.6	399.6	364.2	220.6	399.6	210.7	399.7	368.1	181.8	397.6	235.1

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	45	36	38	20	61	45	36	38	20	61	45	36	38	20	61
Pooled return	6	9.9	10	14.9	8.5	123.1	155.7	155.7	171.8	147.9	138.9	163.7	164.1	189.8	154.6
10th percentile	21.9	31.0	29.8	22.8	30.6	249.3	246.2	254.7	250.4	247.0	269.9	267.1	298.6	333.5	250.7
25th percentile	9.4	15.1	18.0	13.6	14.2	160.8	204.7	196.3	174.4	179.6	167.3	210.5	224.7	239.6	181.3
Median	2.1	10.4	10.4	2.0	7.1	91.5	160.4	153.1	66.9	134.2	113.3	165.4	164.1	115.7	147.0
75th percentile	-3.6	0.4	0.4	-5.4	-0.6	59.6	86.8	86.9	21.1	79.1	75.4	99.9	101.4	34.7	94.9
90th percentile	-7.1	-10.8	-10.6	-35.5	-6.6	19.0	38.9	47.7	9.4	59.4	49.2	41.3	59.9	17.3	62.7
Interdecile range	28.9	41.8	40.4	58.3	37.2	230.3	207.3	207.0	241.0	187.6	220.7	225.9	238.6	316.2	188.0
Range of returns	112.6	75.8	75.8	72.5	91.4	356.4	399.6	399.6	364.2	399.6	350.9	399.7	397.6	368.1	397.6

Since inception range of returns

by vintage year band and investment stage // 2005 to 2007

Tables 65 and 66 – Since inception IRR (%)

Tables 67 and 68 – Since inception DPI (%) multiple

Tables 69 and 70 – Since inception TVPI (%) multiple

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	108	32	19	41	16	108	32	19	41	16	108	32	19	41	16
Pooled return	8.6	9.3	7.5	4.8	9.9	148.5	127.2	143.6	120.5	159.9	158	185.9	165.5	128.6	166.8
10th percentile	19.4	17.7	20.4	27.6	17.2	241.9	246.0	220.1	274.6	246.7	255.6	283.5	220.1	274.9	247.3
25th percentile	14.0	12.8	10.3	17.8	11.6	172.5	128.1	164.8	185.7	187.8	192.1	209.6	172.9	197.4	192.5
Median	7.2	2.0	6.3	11.1	9.5	117.3	75.0	121.7	157.3	159.4	150.9	115.7	146.3	162.5	160.8
75th percentile	-0.1	-5.3	0.6	0.1	6.9	69.7	22.3	87.9	79.2	117.1	94.9	67.3	103.5	96.1	138.7
90th percentile	-6.8	-19.5	-3.6	-6.6	-1.6	22.4	8.3	23.4	59.4	82.3	54.7	20.7	70.4	62.7	96.5
Interdecile range	26.2	37.2	24.0	34.2	18.8	219.5	237.7	196.7	215.2	164.5	200.9	262.8	149.7	212.2	150.8
Range of returns	97.2	70.2	43.0	76.0	33.2	560.1	364.2	220.6	560.1	210.7	560.1	360.7	189.6	560.1	212.5

	UK					Non-UK					Pan Euro					Tech					Non-tech				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	63	45	48	27	81	63	45	48	27	81	63	45	48	27	81	63	45	48	27	81	63	45	48	27	81
Pooled return	6	8.9	8.9	11.8	8.2	120.5	151.5	151.1	169.9	145.9	141.4	159.7	159.7	198.3	153.1	141.4	159.7	159.7	198.3	153.1	141.4	159.7	159.7	198.3	153.1
10th percentile	20.0	20.2	18.8	18.0	21.0	236.2	242.1	225.3	244.5	239.9	255.4	257.3	255.7	302.9	240.3	255.4	257.3	255.7	302.9	240.3	255.4	257.3	255.7	302.9	240.3
25th percentile	12.8	14.4	13.6	13.6	14.2	166.6	183.6	173.0	172.5	172.5	182.2	201.5	191.2	216.3	175.0	182.2	201.5	191.2	216.3	175.0	182.2	201.5	191.2	216.3	175.0
Median	2.5	10.7	10.3	5.6	7.3	91.5	157.8	142.8	87.0	136.8	118.0	165.4	160.8	166.1	150.2	118.0	165.4	160.8	166.1	150.2	118.0	165.4	160.8	166.1	150.2
75th percentile	-1.9	6.5	1.7	-3.6	0.4	55.9	92.9	87.8	28.0	81.5	78.0	130.0	114.3	76.8	101.8	78.0	130.0	114.3	76.8	101.8	78.0	130.0	114.3	76.8	101.8
90th percentile	-6.8	-7.3	-6.4	-21.9	-5.9	13.1	56.7	47.7	10.9	43.6	46.5	63.6	61.6	24.4	62.7	46.5	63.6	61.6	24.4	62.7	46.5	63.6	61.6	24.4	62.7
Interdecile range	26.8	27.5	25.2	39.9	26.9	223.1	185.5	177.6	233.6	196.2	208.9	193.7	194.1	278.5	177.7	208.9	193.7	194.1	278.5	177.7	208.9	193.7	194.1	278.5	177.7
Range of returns	83.9	76.0	69.0	70.2	76.0	364.2	560.1	364.2	356.3	560.1	368.1	558.0	366.0	350.9	560.1	368.1	558.0	366.0	350.9	560.1	368.1	558.0	366.0	350.9	560.1

Since inception range of returns

by vintage year band and investment stage // 2006 to 2008

Tables 71 and 72 – Since inception IRR (%)

Tables 73 and 74 – Since inception DPI (%) multiple

Tables 75 and 76 – Since inception TVPI (%) multiple

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	111	30	24	41	16	111	30	24	41	16	111	30	24	41	16
Pooled return	10.3	8.7	11	4.9	11.8	160.3	120.3	150.1	120.2	174.3	171.1	176.7	168.5	130.1	183.2
10th percentile	21.2	15.9	29.1	39.5	20.3	247.0	243.6	238.3	290.1	268.3	258.4	258.4	238.3	290.1	274.4
25th percentile	14.7	11.4	14.1	18.8	13.1	176.2	103.0	188.6	192.1	204.6	200.4	192.4	206.9	204.4	210.9
Median	8.0	1.1	8.0	11.5	10.5	123.3	75.0	127.1	157.3	159.4	160.2	109.0	167.0	166.9	166.5
75th percentile	0.4	-4.0	1.5	1.8	7.2	74.7	20.0	81.4	87.0	117.1	101.7	69.5	112.0	109.1	145.3
90th percentile	-5.1	-14.0	-4.8	-4.8	1.8	21.8	0.8	41.9	59.4	70.0	65.1	29.5	72.3	66.3	84.3
Interdecile range	26.3	29.9	33.9	44.3	18.5	225.2	242.8	196.4	230.7	198.3	193.3	228.9	166.0	223.8	190.1
Range of returns	96.7	43.5	89.7	87.1	21.2	723.0	364.2	700.5	560.1	284.0	723.0	360.7	669.4	560.1	300.0

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	68	43	48	26	85	68	43	48	26	85	68	43	48	26	85
Pooled return	7.7	10.6	10.5	11.7	10.1	129.4	163.8	163.6	169.1	159.3	146.9	173.8	173.5	195.9	168.1
10th percentile	23.7	20.7	21.4	16.3	26.5	244.0	278.1	261.8	223.2	253.0	252.6	301.9	295.5	269.2	255.9
25th percentile	14.9	14.6	14.4	12.4	15.6	174.4	192.1	178.6	133.7	191.6	199.6	216.3	192.5	204.9	198.5
Median	5.6	10.9	10.5	2.5	9.6	95.8	157.8	147.5	80.5	147.5	147.6	166.0	164.4	118.0	161.2
75th percentile	-0.1	6.8	2.6	-2.1	1.8	59.4	107.3	90.5	21.5	87.0	94.0	144.4	117.9	84.9	109.1
90th percentile	-5.6	-3.7	-4.9	-8.4	-4.4	8.9	64.3	23.3	5.5	40.7	62.3	74.1	64.0	51.0	68.5
Interdecile range	29.3	24.3	26.3	24.7	30.9	235.1	213.8	238.6	217.6	212.3	190.3	227.9	231.4	218.2	187.4
Range of returns	96.7	90.5	94.6	41.3	96.7	405.4	723.0	723.0	364.2	723.0	405.4	697.1	715.9	349.6	723.0

Since inception range of returns

by vintage year band and investment stage // 2007 to 2009

Tables 77 and 78 – Since inception IRR (%)

Tables 79 and 80 – Since inception DPI (%) multiple

Tables 81 and 82 – Since inception TVPI (%) multiple

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	94	25	22	35	12	94	25	22	35	12	94	25	22	35	12
Pooled return	12.6	13.6	11.7	11.9	12.7	167.6	151.8	144.5	152	172.9	181.1	223.8	179	168.6	182.5
10th percentile	32.3	16.6	46.0	44.2	20.8	278.7	182.9	335.6	336.9	268.8	285.7	230.0	492.9	336.9	281.4
25th percentile	18.3	11.0	21.2	21.1	16.3	190.6	114.5	222.1	205.6	200.1	213.0	167.8	249.2	222.6	208.3
Median	11.1	0.4	11.3	13.6	11.2	139.1	75.2	155.7	170.8	152.7	168.9	101.8	185.7	176.9	165.3
75th percentile	2.5	-3.6	6.6	8.2	7.2	78.2	4.0	78.0	131.4	115.1	122.2	66.9	138.0	147.8	148.9
90th percentile	-3.3	-9.2	-5.0	0.7	2.0	4.4	0.0	8.3	41.7	34.1	66.9	42.6	75.0	101.8	41.9
Interdecile range	35.6	25.8	51.0	43.6	18.8	274.3	182.9	327.3	295.2	234.8	218.8	187.3	417.9	235.1	239.5
Range of returns	96.7	53.6	89.7	79.1	21.2	723.0	341.4	723.0	560.1	284.0	723.0	504.3	669.4	560.1	300.0

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	56	38	44	20	74	56	38	44	20	74	56	38	44	20	74
Pooled return	10.9	12.8	12.6	15.5	12.4	142.4	170.5	169.7	184.3	167	166	182.8	182.0	245.3	178.6
10th percentile	32.3	33.5	27.5	29.6	34.5	257.1	360.4	259.6	328.4	278.7	278.1	513.7	317.9	486.3	285.7
25th percentile	18.6	17.7	17.3	15.4	19.0	188.2	209.4	179.2	158.9	193.0	211.6	216.5	209.3	209.6	217.4
Median	8.0	11.7	11.3	4.2	11.3	112.0	157.9	152.7	86.7	152.2	160.7	170.3	170.3	148.0	170.3
75th percentile	0.0	8.1	6.9	-0.3	6.5	27.7	116.6	99.6	15.6	93.7	94.7	147.9	141.9	98.0	138.4
90th percentile	-5.1	2.4	0.2	-4.8	-2.9	0.0	16.4	9.6	0.0	6.9	52.7	122.4	91.9	61.9	70.6
Interdecile range	37.5	31.1	27.3	34.4	37.4	257.1	344.0	250.0	328.4	271.8	225.4	391.3	226.1	424.4	215.2
Range of returns	96.7	77.4	82.5	45.1	96.7	405.4	723.0	723.0	360.6	723.0	563.3	661.2	715.9	532.6	723.0

Since inception range of returns

by vintage year band and investment stage // 2008 to 2010

Tables 83 and 84 – Since inception IRR (%)

Tables 85 and 86 – Since inception DPI (%) multiple

Tables 87 and 88 – Since inception TVPI (%) multiple

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	75	18	27	22	8	75	18	27	22	8	75	18	27	22	8
Pooled return	15.9	15.6	12.3	12.5	17	177	151.2	151.6	133.3	193.1	197	239.8	181.8	159.5	207.6
10th percentile	34.3	17.9	38.5	48.7	n/a	279.9	183.2	299.3	272.7	n/a	297.7	200.2	375.7	272.9	n/a
25th percentile	19.9	2.0	21.4	24.5	20.9	179.8	83.0	193.5	184.3	222.9	217.0	119.8	250.8	203.1	267.4
Median	11.1	-1.7	11.2	13.6	15.0	132.0	17.6	138.9	144.3	191.4	160.0	86.4	176.2	177.0	199.6
75th percentile	0.1	-4.9	5.1	7.9	11.4	25.0	0.0	40.5	128.4	122.7	100.6	62.7	129.7	148.5	156.2
90th percentile	-4.8	-8.0	-5.6	1.9	n/a	0.0	0.0	0.0	40.6	n/a	64.7	30.5	76.5	109.9	n/a
Interdecile range	39.1	25.9	44.1	46.9	n/a	279.9	183.2	299.3	232.1	n/a	233.0	169.7	299.2	163.0	n/a
Range of returns	95.1	45.1	91.0	79.1	25.0	723.0	341.4	723.0	403.4	284.0	715.9	482.5	711.0	323.3	300.0

	UK					Non-UK					Pan Euro					Tech					Non-tech				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	47	28	33	15	60	47	28	33	15	60	47	28	33	15	60	47	28	33	15	60	47	28	33	15	60
Pooled return	14.2	16.2	16.1	20	15.8	152.5	181	180.8	186.2	176.8	176.9	200.2	200.1	303.9	194.7										
10th percentile	41.0	25.9	37.5	32.0	39.7	278.5	296.2	321.3	349.1	274.3	294.8	327.5	374.8	532.4	290.9										
25th percentile	21.4	17.7	20.3	12.0	21.1	179.8	200.9	195.9	87.9	190.9	222.6	209.8	236.8	157.4	222.3										
Median	8.2	11.6	11.5	0.2	11.8	114.2	141.2	143.5	17.7	140.6	156.5	161.3	176.2	101.4	173.2										
75th percentile	-0.6	5.6	6.1	-4.8	6.2	17.7	92.8	35.6	0.0	75.4	87.6	132.5	135.3	63.1	133.7										
90th percentile	-5.3	-2.8	-1.5	-8.2	-3.1	0.0	1.8	3.9	0.0	6.7	60.6	80.1	69.9	30.1	74.4										
Interdecile range	46.3	28.6	39.0	40.2	42.8	278.5	294.3	317.4	349.1	267.5	234.2	247.4	304.8	502.3	216.5										
Range of returns	93.8	91.0	95.1	45.1	95.1	405.4	723.0	723.0	360.6	723.0	556.2	711.0	715.9	534.0	715.9										

Since inception range of returns

by vintage year band and investment stage // 2009 to 2011

Tables 89 and 90 – Since inception IRR (%)

Tables 91 and 92 – Since inception DPI (%) multiple

Tables 93 and 94 – Since inception TVPI (%) multiple

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	68	20	23	22	3	68	20	23	22	3	68	20	23	22	3
Pooled return	15.8	18.6	12.5	16.7	n/a	128.4	172.7	129.3	119	n/a	194.3	257.2	193.6	196.2	n/a
10th percentile	27.7	22.2	33.7	32.1	n/a	251.4	174.1	281.2	277.0	n/a	283.6	233.0	319.9	282.0	n/a
25th percentile	20.6	3.5	21.4	24.5	n/a	164.8	113.9	153.4	175.7	n/a	211.0	128.4	250.8	226.3	n/a
Median	10.1	-1.6	11.2	15.9	n/a	114.3	23.5	110.8	144.3	n/a	153.9	86.4	157.4	187.4	n/a
75th percentile	-0.4	-5.7	0.1	8.3	n/a	20.2	1.1	19.5	104.1	n/a	95.9	62.8	100.4	139.2	n/a
90th percentile	-6.0	-10.4	-3.5	-1.8	n/a	0.0	0.0	0.0	26.7	n/a	63.9	31.2	78.3	87.3	n/a
Interdecile range	33.7	32.5	37.2	33.9	n/a	251.4	174.1	281.2	250.2	n/a	219.7	201.8	241.7	194.6	n/a
Range of returns	69.0	45.1	69.0	51.8	n/a	440.3	341.4	360.6	438.2	n/a	551.2	482.5	551.2	376.2	n/a

	UK					Non-UK					Pan Euro					Tech					Non-tech				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	42	26	25	18	50	42	26	25	18	50	42	26	25	18	50	42	26	25	18	50	42	26	25	18	50
Pooled return	18.2	15.4	15.6	25.1	15.2	157.7	122.7	124.6	202.3	125	188.3	195.5	196.0	309.5	189.1	188.3	195.5	196.0	309.5	189.1	188.3	195.5	196.0	309.5	189.1
10th percentile	29.5	29.2	25.9	31.2	26.0	268.5	259.9	199.8	343.4	247.9	287.4	329.9	301.1	516.9	282.1	287.4	329.9	301.1	516.9	282.1	287.4	329.9	301.1	516.9	282.1
25th percentile	21.7	20.4	20.5	17.8	20.7	159.1	168.5	170.3	165.8	165.4	227.0	193.8	241.5	184.3	214.0	227.0	193.8	241.5	184.3	214.0	227.0	193.8	241.5	184.3	214.0
Median	9.4	10.9	11.5	2.0	11.8	118.0	112.8	114.4	37.4	128.9	151.1	158.4	162.6	113.4	161.0	151.1	158.4	162.6	113.4	161.0	151.1	158.4	162.6	113.4	161.0
75th percentile	-2.7	1.3	0.9	-3.5	0.1	17.0	39.8	34.0	3.3	40.5	83.8	107.5	105.2	64.8	100.1	83.8	107.5	105.2	64.8	100.1	83.8	107.5	105.2	64.8	100.1
90th percentile	-6.9	-4.4	-5.9	-10.6	-4.0	0.0	1.4	4.8	0.0	2.5	54.7	73.0	72.6	30.5	70.2	54.7	73.0	72.6	30.5	70.2	54.7	73.0	72.6	30.5	70.2
Interdecile range	36.4	33.6	31.9	41.9	29.9	268.5	258.5	195.0	343.4	245.4	232.8	256.9	228.5	486.4	211.9	232.8	256.9	228.5	486.4	211.9	232.8	256.9	228.5	486.4	211.9
Range of returns	62.1	52.6	52.0	45.1	69.0	360.6	440.3	341.4	360.6	440.3	534.0	499.7	499.7	534.0	428.2	534.0	499.7	499.7	534.0	428.2	534.0	499.7	499.7	534.0	428.2

Since inception range of returns

by vintage year band and investment stage // 2010 to 2012

Tables 95 and 96 – Since inception IRR (%)

Tables 97 and 98 – Since inception DPI (%) multiple

Tables 99 and 100 – Since inception TVPI (%) multiple

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	65	18	22	22	3	65	18	22	22	3	65	18	22	22	3
Pooled return	17.9	12.8	15.3	16.7	n/a	127.1	79	104.6	114.5	n/a	201.8	169.3	237.3	194.3	n/a
10th percentile	27.4	23.8	23.8	32.5	n/a	202.9	176.1	175.0	277.0	n/a	264.7	262.1	289.8	282.0	n/a
25th percentile	21.2	12.8	13.7	26.4	n/a	144.0	88.5	130.2	168.7	n/a	210.9	175.0	188.7	232.1	n/a
Median	10.5	0.9	7.1	16.1	n/a	87.9	25.6	65.3	136.8	n/a	154.3	102.6	150.5	170.0	n/a
75th percentile	0.0	-5.3	-0.1	8.9	n/a	21.5	3.6	13.9	78.4	n/a	98.2	64.8	99.2	129.9	n/a
90th percentile	-6.5	-11.7	-7.3	0.0	n/a	0.7	0.0	0.0	41.4	n/a	58.1	27.8	59.2	74.7	n/a
Interdecile range	33.9	35.5	31.1	32.6	n/a	202.2	176.1	175.0	235.6	n/a	206.6	234.4	230.6	207.3	n/a
Range of returns	66.3	54.1	48.3	51.8	n/a	440.3	185.2	284.0	417.9	n/a	492.2	255.0	492.2	387.7	n/a

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	40	25	20	17	48	40	25	20	17	48	40	25	20	17	48
Pooled return	18.6	17.7	17.7	17.2	17.9	125.1	127.5	123.4	104.7	128.3	201.6	201.9	199.1	193.7	202.3
10th percentile	27.4	28.3	27.1	28.3	27.7	225.9	202.9	186.8	177.1	231.6	267.9	269.8	261.0	261.1	283.6
25th percentile	21.8	21.2	20.7	13.2	22.4	141.4	157.5	147.1	105.8	144.9	203.2	228.4	234.9	185.3	223.2
Median	10.0	12.0	11.8	2.2	11.8	86.1	87.9	85.6	30.2	111.0	144.6	162.6	163.6	117.0	164.2
75th percentile	-0.7	0.9	0.5	-2.6	0.1	18.1	34.0	28.2	2.2	37.8	92.2	105.2	102.9	71.8	100.5
90th percentile	-7.2	-5.1	-8.3	-9.1	-5.4	0.1	7.0	15.3	0.0	11.2	51.7	58.1	63.6	34.9	63.0
Interdecile range	34.6	33.4	35.4	37.4	33.1	225.8	195.8	171.5	177.1	220.4	216.2	211.7	197.5	226.2	220.6
Range of returns	66.3	52.6	48.3	42.9	66.3	291.8	440.3	225.0	185.2	440.3	489.5	428.2	270.6	240.5	492.2

Since inception range of returns

by vintage year band and investment stage // 2011 to 2013

Tables 101 and 102 – Since inception IRR (%)

Tables 103 and 104 – Since inception DPI (%) multiple

Tables 105 and 106 – Since inception TVPI (%) multiple

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	72	23	18	26	5	72	23	18	26	5	72	23	18	26	5
Pooled return	19.2	18.3	16.6	18	21.9	126.5	75.9	84.5	115.3	151.4	207.3	196.1	248.3	202.1	208
10th percentile	30.9	36.9	41.2	29.6	n/a	208.2	181.1	217.5	233.9	n/a	297.4	317.4	484.2	265.1	n/a
25th percentile	22.5	17.8	23.3	24.0	22.5	160.3	108.2	125.9	168.7	174.6	230.3	240.4	228.0	232.1	230.3
Median	11.9	3.8	7.4	17.3	21.5	94.9	33.0	73.3	136.1	170.3	157.9	122.4	150.5	170.0	229.6
75th percentile	1.9	-2.6	0.1	7.9	19.8	24.6	0.0	13.9	64.6	87.1	111.6	77.8	98.1	135.3	174.0
90th percentile	-5.3	-17.3	-4.5	0.0	n/a	0.0	0.0	0.0	32.6	n/a	55.4	23.4	45.3	88.8	n/a
Interdecile range	36.2	54.2	45.7	29.7	n/a	208.2	181.1	217.5	201.4	n/a	242.0	294.0	438.9	176.3	n/a
Range of returns	102.7	76.5	87.4	41.4	5.1	482.0	422.0	482.0	430.2	151.7	504.2	422.0	504.2	387.7	68.9

	UK					Non-UK					Pan Euro					Tech					Non-tech				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	39	33	28	22	50	39	33	28	22	50	39	33	28	22	50	39	33	28	22	50	39	33	28	22	50
Pooled return	16.1	19.7	20.2	20.9	19	98.8	131.1	133.3	135.1	125.4	192.2	209.8	211.1	218.7	205.8	310.2	287.5	307.0	294.4	307.2	230.4	230.3	235.7	233.0	230.2
10th percentile	32.4	30.7	32.2	31.4	31.2	230.4	183.2	191.0	176.8	230.2	310.2	287.5	307.0	294.4	307.2	230.4	230.3	235.7	233.0	230.2	230.4	230.3	235.7	233.0	230.2
25th percentile	22.8	22.5	24.5	22.0	22.9	153.6	165.2	170.4	127.3	165.4	230.4	230.3	235.7	233.0	230.2	230.4	230.3	235.7	233.0	230.2	230.4	230.3	235.7	233.0	230.2
Median	11.0	12.8	16.8	6.4	13.2	110.1	88.3	94.9	51.1	110.5	149.2	165.9	194.7	131.2	167.7	149.2	165.9	194.7	131.2	167.7	149.2	165.9	194.7	131.2	167.7
75th percentile	0.1	2.0	5.0	-2.2	6.4	21.0	29.4	57.3	0.0	47.8	100.4	113.4	122.0	78.2	123.5	100.4	113.4	122.0	78.2	123.5	100.4	113.4	122.0	78.2	123.5
90th percentile	-8.7	-1.8	-2.3	-10.0	-1.4	0.0	4.7	14.4	0.0	10.9	41.9	68.2	90.4	38.0	65.7	41.9	68.2	90.4	38.0	65.7	41.9	68.2	90.4	38.0	65.7
Interdecile range	41.1	32.5	34.5	41.4	32.6	230.4	178.5	176.6	176.8	219.3	268.4	219.3	216.6	256.4	241.5	268.4	219.3	216.6	256.4	241.5	268.4	219.3	216.6	256.4	241.5
Range of returns	102.7	48.7	61.3	63.9	100.5	482.0	440.3	422.0	185.2	482.0	504.2	440.3	360.3	325.7	504.2	504.2	440.3	360.3	325.7	504.2	504.2	440.3	360.3	325.7	504.2

Since inception range of returns

by vintage year band and investment stage // 2012 to 2014

Tables 107 and 108 – Since inception IRR (%)

Tables 109 and 110 – Since inception DPI (%) multiple

Tables 111 and 112 – Since inception TVPI (%) multiple

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	90	28	23	31	8	90	28	23	31	8	90	28	23	31	8
Pooled return	21.6	18.5	19.9	16	23.4	103.7	54.2	72.4	79.5	116.3	204.5	195	223.4	170	213
10th percentile	34.8	35.6	36.7	31.2	n/a	188.0	146.4	234.4	230.1	n/a	297.5	307.0	413.3	272.5	n/a
25th percentile	22.0	18.6	23.0	20.8	27.1	138.2	78.1	125.4	138.6	171.3	229.7	229.9	227.2	200.2	281.0
Median	13.1	10.7	11.6	11.6	21.6	56.0	27.2	21.0	89.7	152.2	151.7	152.5	149.4	147.0	229.9
75th percentile	4.3	-1.0	4.4	4.5	19.6	14.8	1.9	10.9	48.6	76.5	117.3	95.3	117.6	118.5	173.7
90th percentile	-2.1	-9.9	-12.6	0.4	n/a	0.0	0.0	0.0	10.6	n/a	67.9	39.2	54.3	101.4	n/a
Interdecile range	36.9	45.5	49.3	30.7	n/a	188.0	146.4	234.4	219.5	n/a	229.7	267.9	359.0	171.1	n/a
Range of returns	196.8	76.5	94.0	196.8	20.4	482.0	422.0	482.0	441.0	151.7	504.2	422.0	504.2	410.5	149.2

	UK					Non-UK					Pan Euro					Tech					Non-tech				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	51	39	38	26	64	51	39	38.0	26	64	51	39	38	26	64	51	39	38	26	64	51	39	38	26	64
Pooled return	15.2	22.7	23.2	25.6	20	75.7	108	108.1	134.7	94.8	176.4	208.9	209.3	267.3	186.5	176.4	208.9	209.3	267.3	186.5	176.4	208.9	209.3	267.3	186.5
10th percentile	36.9	31.3	35.4	33.2	36.6	236.9	171.6	187.1	162.4	229.6	304.1	297.9	305.5	306.7	288.8	304.1	297.9	305.5	306.7	288.8	304.1	297.9	305.5	306.7	288.8
25th percentile	20.8	23.3	25.7	23.3	22.5	137.1	138.3	143.7	97.9	145.9	205.9	230.5	239.3	241.3	223.1	205.9	230.5	239.3	241.3	223.1	205.9	230.5	239.3	241.3	223.1
Median	11.0	15.7	15.8	13.2	12.9	51.4	56.6	67.0	32.8	61.5	149.3	164.6	177.9	159.8	149.3	149.3	164.6	177.9	159.8	149.3	149.3	164.6	177.9	159.8	149.3
75th percentile	1.8	5.8	5.7	3.1	4.4	11.1	22.4	22.3	14.6	16.0	111.1	124.3	123.5	109.8	117.8	111.1	124.3	123.5	109.8	117.8	111.1	124.3	123.5	109.8	117.8
90th percentile	-8.1	-1.3	-1.4	-3.2	-5.1	0.0	2.1	9.4	0.0	0.5	53.8	70.9	94.9	67.4	63.8	53.8	70.9	94.9	67.4	63.8	53.8	70.9	94.9	67.4	63.8
Interdecile range	44.9	32.6	36.9	36.4	41.7	236.9	169.6	177.7	162.4	229.1	250.3	227.0	210.6	239.3	225.0	250.3	227.0	210.6	239.3	225.0	250.3	227.0	210.6	239.3	225.0
Range of returns	196.8	55.2	67.8	63.9	196.8	482.0	188.1	422.0	185.2	482.0	504.2	325.7	361.9	325.7	504.2	504.2	325.7	361.9	325.7	504.2	504.2	325.7	361.9	325.7	504.2

Since inception range of returns

by vintage year band and investment stage // 2013 to 2015

Tables 113 and 114 – Since inception IRR (%)

Tables 115 and 116 – Since inception DPI (%) multiple

Tables 117 and 118 – Since inception TVPI (%) multiple

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	110	31	27	44	8	110	31	27	44	8	110	31	27	44	8
Pooled return	20.2	18.2	13.4	14.5	23.5	76.5	30.4	46.9	53.9	94.5	185.4	185.4	143.9	157.2	204.5
10th percentile	33.0	38.9	36.3	28.3	n/a	176.9	135.3	271.9	190.2	n/a	293.0	308.0	300.7	248.7	n/a
25th percentile	20.7	19.3	16.6	20.6	26.8	97.6	52.0	110.1	106.4	167.7	197.6	192.1	161.7	196.5	281.0
Median	11.9	9.7	11.6	11.5	21.5	33.5	14.7	15.0	54.8	114.3	147.3	142.8	137.1	145.2	200.2
75th percentile	3.6	-1.3	0.0	5.5	19.4	7.5	3.1	2.7	19.4	51.9	112.1	95.3	86.2	117.5	163.6
90th percentile	-4.3	-8.4	-15.2	0.5	n/a	0.0	0.0	0.0	0.3	n/a	72.3	68.3	39.5	102.6	n/a
Interdecile range	37.3	47.3	51.5	27.9	n/a	176.9	135.3	271.9	189.9	n/a	220.7	239.7	261.3	146.1	n/a
Range of returns	263.1	80.7	96.4	263.1	20.4	482.0	422.0	482.0	441.0	151.7	482.0	422.0	482.0	440.3	153.1

	UK					Non-UK					Pan Euro					Tech					Non-tech				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	64	46	47	31	79	64	46	47	31	79	64	46	47	31	79	64	46	47	31	79	64	46	47	31	79
Pooled return	11.9	21.9	22.0	25.9	17.8	48.8	83.3	86.7	132	63.6	142.9	195.9	196.7	268.4	166.1	142.9	195.9	196.7	268.4	166.1	142.9	195.9	196.7	268.4	166.1
10th percentile	34.7	32.5	35.8	34.2	33.2	233.7	166.1	172.8	153.2	216.8	272.5	300.0	305.7	308.0	265.3	272.5	300.0	305.7	308.0	265.3	272.5	300.0	305.7	308.0	265.3
25th percentile	19.2	21.8	21.7	21.7	20.6	98.7	98.6	108.2	85.3	108.7	161.7	225.3	230.5	237.9	190.8	161.7	225.3	230.5	237.9	190.8	161.7	225.3	230.5	237.9	190.8
Median	10.5	15.1	14.4	14.0	11.6	29.6	49.4	50.6	19.6	44.3	146.2	154.7	157.6	153.2	145.5	146.2	154.7	157.6	153.2	145.5	146.2	154.7	157.6	153.2	145.5
75th percentile	0.8	6.6	5.8	2.1	3.7	3.6	10.8	11.5	3.1	8.5	103.4	125.8	121.1	110.7	112.2	103.4	125.8	121.1	110.7	112.2	103.4	125.8	121.1	110.7	112.2
90th percentile	-6.6	-1.5	-1.5	-5.1	-4.3	0.0	0.0	2.6	0.0	0.0	58.4	88.2	94.5	49.2	71.6	58.4	88.2	94.5	49.2	71.6	58.4	88.2	94.5	49.2	71.6
Interdecile range	41.3	34.0	37.3	39.3	37.6	233.7	166.1	170.3	153.2	216.8	214.1	211.8	211.2	258.8	193.7	214.1	211.8	211.2	258.8	193.7	214.1	211.8	211.2	258.8	193.7
Range of returns	263.1	72.0	72.0	152.2	196.8	482.0	206.4	422.0	206.4	482.0	482.0	325.7	361.9	325.7	482.0	482.0	325.7	361.9	325.7	482.0	482.0	325.7	361.9	325.7	482.0

Since inception range of returns

by vintage year band and investment stage // 2014 to 2016

Tables 119 and 120 – Since inception IRR (%)

Tables 121 and 122 – Since inception DPI (%) multiple

Tables 123 and 124 – Since inception TVPI (%) multiple

	IRR (%)					DPI (%) multiple					TVPI (%) multiple				
	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE	Total	Venture	Small PE	Mid PE	Large PE
No. of funds	120	30	32	49	9	120	30	32	49	9	120	30	32	49	9
Pooled return	20.1	24.3	12.8	14.9	23.2	59	16	32.2	41	76.2	176.2	210.7	140.7	154.1	191.3
10th percentile	28.3	35.1	28.2	26.1	n/a	110.7	51.4	137.6	122.4	n/a	238.5	250.2	208.9	238.5	n/a
25th percentile	19.2	19.0	16.2	19.5	25.3	53.2	24.5	37.4	60.9	114.3	163.0	169.5	157.7	160.4	234.1
Median	12.7	9.7	9.9	14.4	19.0	17.8	7.6	10.5	23.8	53.5	141.2	135.1	134.3	143.3	157.6
75th percentile	3.7	1.1	0.0	5.7	16.9	2.4	0.0	0.0	4.4	44.6	112.2	105.5	83.0	115.0	142.7
90th percentile	-3.0	-7.3	-15.2	0.5	n/a	0.0	0.0	0.0	0.0	n/a	80.4	81.5	7.3	102.3	n/a
Interdecile range	31.3	42.4	43.4	25.6	n/a	110.7	51.4	137.6	122.4	n/a	158.1	168.6	201.6	136.2	n/a
Range of returns	263.1	77.1	68.9	263.1	32.1	441.0	206.4	298.4	441.0	122.9	441.0	355.1	298.4	440.3	197.9

	UK					Non-UK					Pan Euro					Tech					Non-tech				
	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	71	49	46	30	90	71	49	46	30	90	71	49	46	30	90	71	49	46	30	90	71	49	46	30	90
Pooled return	12	21.9	22	27.9	17.2	36.5	65.3	66.9	113.3	49.5	138.2	186.8	187.2	279.1	158.1	138.2	186.8	187.2	279.1	158.1	138.2	186.8	187.2	279.1	158.1
10th percentile	23.7	35.1	36.2	34.6	25.9	98.8	138.2	127.1	133.0	110.7	194.1	294.4	295.5	307.3	208.3	194.1	294.4	295.5	307.3	208.3	194.1	294.4	295.5	307.3	208.3
25th percentile	18.5	21.1	20.9	20.2	19.0	55.4	52.2	52.6	34.5	56.3	156.1	200.9	192.4	224.8	156.7	156.1	200.9	192.4	224.8	156.7	156.1	200.9	192.4	224.8	156.7
Median	10.7	14.0	13.7	14.9	11.6	17.0	19.3	19.5	11.3	21.1	137.1	145.0	144.1	152.5	138.4	137.1	145.0	144.1	152.5	138.4	137.1	145.0	144.1	152.5	138.4
75th percentile	0.5	6.4	6.0	5.4	3.2	2.6	1.0	2.8	0.5	2.8	102.9	118.4	115.5	121.7	111.9	102.9	118.4	115.5	121.7	111.9	102.9	118.4	115.5	121.7	111.9
90th percentile	-4.3	0.1	-0.1	-0.1	-4.3	0.0	0.0	0.0	0.0	0.0	53.0	100.3	99.4	99.7	71.0	53.0	100.3	99.4	99.7	71.0	53.0	100.3	99.4	99.7	71.0
Interdecile range	28.0	35.0	36.2	34.7	30.2	98.8	138.2	127.1	133.0	110.7	141.1	194.1	196.1	207.7	137.4	141.1	194.1	196.1	207.7	137.4	141.1	194.1	196.1	207.7	137.4
Range of returns	263.1	81.2	81.2	161.4	200.4	441.0	206.4	156.0	206.4	441.0	441.0	362.4	362.4	421.9	441.0	441.0	362.4	362.4	421.9	441.0	441.0	362.4	362.4	421.9	441.0

Horizon IRR

by vintage year

Table 125 – Horizon IRR (%) by vintage year

Years	No. of funds	2020	Three years	Five years	Ten years
1980-1989	81	n/a	n/a	n/a	3.0
1990-1999	150	14.2	1.6	-8.6	19.5
2000	26	-38.9	-12.7	0.9	-5.0
2001	30	-5.0	5.2	1.4	3.0
2002	20	0.5	n/a	20.8	2.2
2003	18	-14.1	-4.9	4.2	7.5
2004	13	-3.5	3.4	10.1	4.3
2005	26	-6.0	0.1	14.4	11.6
2006	42	3.9	10.3	16.5	9.8
2007	40	-3.8	-8.7	9.3	8.8
2008	29	12.0	20.0	38.2	17.9
2009	25	24.8	15.7	18.1	14.9
2010	21	7.5	8.2	9.6	13.6
2011	22	44.6	16.9	23.9	n/a
2012	22	-2.3	20.6	22.3	n/a
2013	28	26.2	21.3	21.7	n/a
2014	40	18.9	23.2	25.5	n/a
2015	42	10.3	13.4	15.4	n/a
2016	38	29.9	20.7	n/a	n/a
2017	38	25.5	20.2	n/a	n/a
2018	44	21.3	n/a	n/a	n/a
2019	40	11.5	n/a	n/a	n/a
2020	38	n/a	n/a	n/a	n/a
Total	873	19.5	17.2	21.1	13.9

Horizon IRR

by vintage year and investment stage

Table 126 – Horizon IRR (%) by vintage year and investment stage

Years	Small/Mid private equity				Mid/Large private equity				Venture			
	No. of funds	Three years	Five years	Ten years	No. of funds	Three years	Five years	Ten years	No. of funds	Three years	Five years	Ten years
1996	11	n/a	117.0	15.1	10	n/a	n/a	-18.8	0	n/a	n/a	n/a
1997	12	n/a	n/a	20.3	12	n/a	0.7	-0.9	10	1.7	1.5	-6.1
1998	10	n/a	-10.6	-4.7	12	-16.1	-66.6	20.0	1	n/a	n/a	n/a
1999	12	-1.1	13.4	n/a	15	0.2	13.8	24.5	9	-7.7	12.7	5.6
2000	14	-18.9	5.6	2.7	12	-20.7	-2.5	-6.5	10	-8.0	3.0	-1.9
2001	13	6.8	-20.3	-6.4	14	16.5	0.5	5.0	12	-1.7	5.2	3.4
2002	6	n/a	n/a	8.5	8	n/a	20.5	2.3	12	-12.4	22.7	0.6
2003	9	-54.5	-5.6	13.5	9	-5.5	5.2	6.4	7	-2.3	-0.5	6.9
2004	8	-0.9	10.7	9.1	9	-4.2	7.6	4.3	2	n/a	n/a	n/a
2005	14	3.6	8.8	6.9	15	-2.2	16.6	12.3	7	4.4	11.1	14.3
2006	23	4.2	-1.4	1.8	18	11.2	18.0	9.6	13	7.4	7.6	11.7
2007	23	3.6	11.8	15.6	24	-11.7	9.6	8.5	12	12.1	8.0	11.9
2008	19	6.6	8.1	12.3	15	22.3	41.5	18.4	5	-0.9	-6.4	-0.5
2009	15	14.5	22.3	15.4	8	7.1	15.4	13.2	8	43.3	23.1	25.9
2010	15	-2.9	3.4	11.1	7	4.6	8.0	14.5	5	-8.0	-8.7	-6.7
2011	15	17.0	24.1	n/a	10	19.1	26.3	n/a	7	5.8	10.6	n/a
2012	14	0.9	14.2	n/a	8	29.4	23.3	n/a	6	14.7	20.4	n/a
2013	15	22.0	21.4	n/a	13	20.3	21.3	n/a	10	27.0	22.4	n/a
2014	25	19.0	19.1	n/a	18	23.9	26.3	n/a	12	16.9	16.5	n/a
2015	31	10.4	11.8	n/a	21	13.4	15.9	n/a	9	19.9	17.8	n/a

Horizon IRR

by vintage year and investment stage continued

Table 126 – Horizon IRR (%) by vintage year and investment stage

Continued

Years (continued)	Small/Mid private equity				Mid/Large private equity				Venture			
	No. of funds	Three years	Five years	Ten years	No. of funds	Three years	Five years	Ten years	No. of funds	Three years	Five years	Ten years
2016	25	21.1	n/a	n/a	19	17.3	n/a	n/a	9	53.0	n/a	n/a
2017	26	17.5	n/a	n/a	22	20.1	n/a	n/a	6	23.4	n/a	n/a
2018	21	n/a	n/a	n/a	19	n/a	n/a	n/a	20	n/a	n/a	n/a
2019	25	n/a	n/a	n/a	19	n/a	n/a	n/a	12	n/a	n/a	n/a
2020	18	n/a	n/a	n/a	15	n/a	n/a	n/a	15	n/a	n/a	n/a
Total	419	13.5	15.4	12.8	352	17.5	21.9	14.0	219	22.5	17.6	14.1

Horizon range of returns

by investment stage, subcategory and vintage year – Three years

Tables 127, 128 and 129 – Range of returns – IRR (%) by investment stage and subcategory – Three years – Funds with vintage 2000 onwards

	Total	Venture	Small PE	Mid PE	Large PE	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	520	152	118	192	58	306	214	209	142	378
Pooled return	17.2	20.5	9.1	14.4	19.5	10.4	18.4	16.9	26.1	15.3
10th percentile	32.8	30.6	36.6	33.1	37.3	28.2	38.5	37.6	36.4	32.2
25th percentile	17.6	12.9	18.0	18.9	23.0	13.9	21.1	20.4	20.1	15.6
Median	0.0	0.0	1.4	0.0	6.8	0.0	2.4	0.7	0.4	0.0
75th percentile	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0
90th percentile	-15.4	-18.3	-13.6	-15.9	-19.2	-15.0	-15.4	-20.3	-23.8	-14.5
Interdecile range	48.2	49.0	50.2	49.0	56.5	43.3	54.0	57.9	60.2	46.7
Range of returns	334.0	334.0	311.8	230.1	127.8	334.0	199.5	330.9	191.0	330.9

	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
No. of funds	520	26	30	20	18	13	26	42	40	29	25	21	22	22	28	40	42	38	38
Pooled return	17.2	-12.7	5.2	n/a	-4.9	3.4	0.1	10.3	-8.7	20.0	15.7	8.2	16.9	20.6	21.3	23.2	13.4	20.7	20.2
10th percentile	32.8	3.1	15.4	0.4	38.1	62.3	41.8	27.8	42.6	44.9	35.8	60.7	35.0	29.8	81.6	40.7	33.8	32.5	38.3
25th percentile	17.6	0.0	0.0	0.0	3.6	0.4	0.0	5.1	16.4	15.1	23.1	5.9	23.2	16.0	33.2	24.7	21.3	23.6	31.8
Median	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	3.1	18.6	11.6	10.4	15.7	12.9
75th percentile	0.0	0.0	0.0	0.0	0.0	-9.6	-1.3	-12.2	-3.9	0.0	0.0	-1.0	-5.8	0.0	0.0	-0.2	0.3	5.5	1.2
90th percentile	-15.4	-26.9	-0.3	0.0	-12.5	-34.2	-42.7	-46.5	-33.7	-22.1	-18.3	-12.2	-29.2	-10.1	-17.0	-12.8	-6.0	-2.6	-12.7
Interdecile range	48.2	29.9	15.7	0.4	50.6	96.5	84.5	74.3	76.4	67.0	54.0	72.9	64.2	39.9	98.6	53.5	39.8	35.1	51.0
Range of returns	334.0	149.2	60.8	98.6	127.4	117.9	204.6	139.9	159.3	176.7	70.5	140.2	69.5	89.4	276.7	122.9	154.2	124.6	65.9

Please note that the pooled returns in this section are not the same as the ones presented in section 6. Section 6 includes a wider range of vintage years in the calculations than the current section.

Horizon range of returns

by investment stage, subcategory and vintage year – Five years

Tables 130, 131 and 132 – Range of returns – IRR (%) by investment stage and subcategory – Five years – Funds with vintage 2000 onwards

	Total	Venture	Small PE	Mid PE	Large PE	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	444	137	98	161	48	266	178	181	120	324
Pooled return	21.2	13.8	12.7	15.5	26.9	12.1	22.9	23.2	25.2	20.4
10th percentile	34.4	30.2	33.1	34.6	59.1	30.8	38.5	42.4	31.6	36.7
25th percentile	19.3	13.7	15.5	20.0	33.3	16.1	21.7	21.5	17.3	20.0
Median	4.8	0.0	4.0	6.4	19.3	0.0	11.1	9.9	4.0	5.6
75th percentile	0.0	-1.1	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0
90th percentile	-12.1	-17.4	-10.6	-11.6	-6.5	-14.0	-10.9	-13.0	-18.3	-10.5
Interdecile range	46.4	47.6	43.8	46.2	65.6	44.8	49.4	55.4	49.9	47.2
Range of returns	384.1	326.1	366.1	382.0	281.1	366.1	372.3	372.3	330.3	384.1

	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
No. of funds	444	26	30	20	18	13	26	42	40	29	25	21	22	22	28	40	42
Pooled return	21.2	0.9	1.4	20.8	4.2	10.1	14.4	16.5	9.3	38.2	18.1	9.6	23.9	22.3	21.7	25.5	15.4
10th percentile	34.4	15.6	40.7	235.8	17.7	21.3	39.4	70.2	47.6	55.9	31.0	31.0	30.0	30.7	46.4	42.9	24.8
25th percentile	19.3	5.4	10.4	9.8	7.6	12.8	18.3	27.2	19.8	23.9	22.5	17.1	23.1	19.1	32.7	22.7	20.9
Median	4.8	0.0	0.0	0.0	0.0	0.0	10.4	0.0	4.0	5.6	4.0	4.0	4.4	10.3	18.3	14.0	10.8
75th percentile	0.0	0.0	0.0	0.0	-7.2	-4.8	0.0	-6.3	0.0	-2.8	0.0	0.0	-7.0	0.0	0.3	3.4	1.9
90th percentile	-12.1	-18.4	-14.1	-9.1	-22.9	-67.6	-45.7	-34.0	-15.9	-21.1	-7.6	-9.1	-18.7	-0.4	-3.8	-13.0	-6.4
Interdecile range	46.4	34.0	54.7	244.9	40.6	88.9	85.1	104.1	63.5	76.9	38.6	40.1	48.7	31.1	50.1	56.0	31.2
Range of returns	384.1	101.8	235.8	335.9	61.9	115.7	200.6	356.5	248.9	98.0	57.9	50.4	136.2	44.0	192.3	257.7	153.8

Please note that the pooled returns in this section are not the same as the ones presented in section 6. Section 6 includes a wider range of vintage years in the calculations than the current section.

Horizon range of returns

by investment stage, subcategory and vintage year – Ten years

Tables 133, 134 and 135 – Range of returns – IRR (%) by investment stage and subcategory – Ten years – Funds with vintage 2000 onwards

	Total	Venture	Small PE	Mid PE	Large PE	UK	Non-UK	Pan Euro	Tech	Non-tech
No. of funds	290	93	58	101	38	177	113	120	77	213
Pooled return	11.3	11.0	8.8	9.2	12.1	12.1	11.2	11.3	13.8	11.0
10th percentile	28.4	19.8	34.1	42.3	23.8	30.2	24.9	24.1	22.4	29.6
25th percentile	15.8	8.3	22.1	18.9	17.2	17.9	14.7	15.3	9.2	18.2
Median	5.5	0.0	7.8	8.5	8.2	5.0	5.7	5.6	0.5	7.8
75th percentile	-2.1	-5.4	0.0	0.0	0.5	-2.6	-0.8	-1.5	-5.0	-1.3
90th percentile	-9.8	-11.0	-7.1	-6.4	-8.5	-9.0	-12.5	-10.6	-10.9	-8.1
Interdecile range	38.2	30.8	41.2	48.7	32.3	39.2	37.4	34.7	33.3	37.7
Range of returns	315.6	279.5	183.4	202.5	55.5	279.5	271.2	227.8	131.9	315.6

	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
No. of funds	290	26	30	20	18	13	26	42	40	29	25	21
Pooled return	11.3	-5.0	3.0	2.2	7.5	4.3	11.6	9.8	8.8	17.9	14.9	13.6
10th percentile	28.4	50.0	40.5	16.7	48.4	116.6	39.2	30.6	51.2	25.7	32.5	25.3
25th percentile	15.8	4.7	9.6	5.4	18.9	21.2	15.6	17.9	18.6	20.5	22.3	19.6
Median	5.5	0.0	0.0	0.0	3.0	10.3	5.7	4.3	13.5	8.7	9.4	6.0
75th percentile	-2.1	-9.0	-8.8	-9.4	-5.1	-0.7	0.0	-2.2	3.8	2.7	-2.1	-0.7
90th percentile	-9.8	-44.4	-18.2	-16.1	-7.2	-7.3	-6.2	-10.9	-3.1	-5.1	-5.9	-5.7
Interdecile range	38.2	94.4	58.7	32.8	55.6	123.9	45.4	41.4	54.3	30.8	38.3	31.1
Range of returns	315.6	279.5	168.0	71.5	60.7	186.2	74.1	58.8	109.0	117.3	49.4	51.2

Please note that the pooled returns in this section are not the same as the ones presented in section 6. Section 6 includes a wider range of vintage years in the calculations than the current section.

Appendices

1. Methodology
2. Definitions
3. Example IRR calculation with carried interest
4. List of responding firms



Appendix 1

Methodology

Eligibility criteria

To be eligible for inclusion in the 2020 survey, the private equity or venture capital firm must:

- Be a full BVCA member in 2020;
- Raise money from third-party investors;
- Manage that money from the UK (although it may be invested elsewhere)
- The fund structure is a typical limited partnership with a fixed, long-term fund life

Venture Capital Trusts (VCTs), listed private equity investment companies and funds not open to external investors (e.g. where a firm is investing from its own balance sheet) have been excluded from the survey.

The BVCA represents the vast majority of private equity and venture capital firms in the UK. Full members, such as those included in this survey, are UK-based firms, which manage private equity and venture capital funds from the UK. Funds managed by former members of the BVCA have been included and data has been rolled forward or supplemented where possible. Firms that have never been members of the BVCA are not included.

Response rates

158 BVCA members were deemed to have at least one fund which met the criteria above. Of these members, we received data from 119 firms, a response rate of 75%.

Confidentiality

The BVCA treats the performance data received from members with the utmost confidentiality. Only the research team within the BVCA are able to access the fund level information. The PwC Research team who support this work receive the data under a strict confidentiality agreement, and only the small number of individuals working directly on the project at PwC have access to the data.

Data collection

The BVCA manages the data collection and review process. BVCA members submit their cash flow and valuation data for qualifying funds via the BVCA's online data collection portal, the European Data Cooperative, or by spreadsheet.

Our survey collects information for each eligible fund on an annual basis as follows:

- Amounts drawn down (i.e. amounts paid by investors into the private equity or venture capital fund);
- Distributions (i.e. amounts paid by the private equity or venture capital fund to the investors); and
- Net Asset Value (i.e. the residual value of the assets of the private equity or venture capital fund net of any provision for 'carried interest'). The Net Asset Value collected for the 2020 survey is as at 31 December 2020.

As the Net Asset Value is after allowance for any carried interest, all results shown in this report are returns to investors.

We also collect information in whether the valuations are completed in line with IPEV guidelines and whether the valuations provided are audited.



Appendix 1

Methodology

Review and quality control procedures

BVCA research team review and feedback loop

Each submission is individually reviewed by the BVCA research team, who raise any queries with the submitting firm. The BVCA then calculates the IRR to 31 December 2020 for each fund where cash flow data has been submitted and asks the private equity or venture capital firm to verify the IRR is correct, with sign off requested from an appropriately senior member of the firm. If the figures are incorrect then the firm has the opportunity to amend the data provided.

As senior individuals will always know the fund IRRs, this additional check provides us with further comfort that the cash flow and valuation data which has been provided in correct.

Of the 119 submissions, 100 firms, (84% of submissions) confirmed their IRRs by the time we closed the feedback process.

PwC and BVCA calculation verification

The aggregated data is then provided to PwC Research for analysis by investment stage, subcategory and vintage year. The BVCA also runs parallel analyses on key metrics as a cross check to ensure the calculations agree.

Valuations

Valuations of unrealised investments are the most judgemental element of the information provided to us by participating firms. The majority of firms conduct valuations using the International Private Equity and Venture Capital Valuation (IPEV) Guidelines which were first introduced in March 2005. However, as noted at the end of this report, neither PwC nor the BVCA has independently checked the valuation data, nor confirmed that the IPEV Guidelines have been adhered to. Fifty-seven percent of the funds surveyed contain unrealised investments, which are usually stated at fair value in accordance with these Guidelines, and which are included when calculating interim measures of performance.

Performance Measurement Survey Review Board

The Performance Measurement Survey Review Board is a group of experienced professionals who support the BVCA research team by:

- Providing guidance on methodology and technical questions
- Using their personal knowledge or contacts to advise on individual firm eligibility where is this not known to the BVCA

- Using their extensive experience in the industry to assist in the interpretation of results, and to sense check the overall results against what they are seeing elsewhere.

The Review Board supports the BVCA with its work but does not have access to the underlying data.

The Board is has six members in line with the [Terms of Reference](#) for the Board set out on the BVCA website, with members from general partner firms, limited partner firms and academia. Details of the members of the Review Board can be found in the Report from the Performance Measurement Survey Review Board (page 6) in which they present their opinion of the robustness of this survey.

The BVCA is very grateful to these individuals for the contribution of their time and expertise throughout the production of this report.

Performance measurement metrics

Multiples

For an explanation on how the DPI and TVPI multiples are calculated, please refer to page 9.

Internal Rate of Return

For an explanation on how IRRs are calculated, please refer to page 9. Note that the BVCA works with pooled daily cash flows provided by our members. To maintain this level of granularity within our calculations we use the XIRR function instead of IRR.

Horizon Returns

To calculate the Horizon IRRs, we:

- (i) select a specific horizon (e.g. 5 years);
- (ii) aggregate the NAVs of all funds as at 31 December of the year before the horizon (i.e. for a 5-year horizon as at December 2020, we use the fund NAVs as at 31 December 2015), and treat this amount as the first draw down;
- (iii) calculate the aggregated net cash flows for everyday until 31st December 2020;
- (iv) add the aggregated fund NAVs as at 31st December 2020; and
- (v) calculate the Horizon IRR on the resulting cashflows.

Appendix 2

Definitions

Capital statistics

Capital raised / funds raised

Capital committed by investors (capital they have agreed to subscribe). This will not usually all be paid in at one time.

Paid in capital

Capital that has actually been paid into the fund by investors.

Return metrics

IRR

The annualised internal rate of return (IRR) achieved over a period of time, based on the portfolio cash flows and valuations.

DPI

The distributed (DPI) multiple is the total amount distributed to investors as a percentage of paid-in/committed capital.

TVPI

The total value multiple (TVPI) is the total amount distributed plus the residual value attributable to investors as a percentage of paid-in capital.

Return inputs

Cash flow

Transfer of capital into and out of a business.

Drawdown

Fund manager collecting capital from investors.

Distribution

Fund manager returning capital to investors.

Time periods

Vintage year

Governed by the date of the fund's first drawdown, that is, the earlier of either: (i) the first payment by the investor to the fund; or (ii) the first investment made by the fund.

Since inception

From the actual start of the fund (i.e. from the first drawdown) up to a particular point in time. This measure of return most closely reflects the return a primary investor would have achieved.

Horizon

Horizon IRRs look backwards at specific time horizons. This measure includes cashflows from all funds that were active at some point during horizon period, regardless of which part of the life cycle the fund is in.

Types of return

Net return

The return represents the 'net' return to investors after costs and fees. Provision is made for carried interest, which would have been payable if the residual valuation had been realised at the valuation date.

Gross return

The return represents the 'gross' return to investors before costs, fees and carried interest provision.

Investment stage

Pre-1996 vintage funds

Early stage

Invests in companies in the seed (concept), start-up (within three years of a company's establishment) and early stages of development.

Development

Invests in expansion stage companies, that is, established companies that raise private equity to make acquisitions, fund working capital, buy new plant, etc. and small management buyouts and buy-ins (MBOs) with less than £10 million of equity invested per transaction.

Mid private equity

Invests in private equity with £10 million to £100 million of equity invested per transaction.

Large private equity

Invests in private equity with more than £100 million of equity invested per transaction.

Generalist

Invests across all stages of private equity.

1996 vintage funds onwards

Venture

Invests in companies in the seed (concept), start-up (within three years of a company's establishment) and early stages of development.

Small private equity

Invests in private equity with less than £10 million of equity invested. This category also includes development capital for expansion stage companies, that is, established companies that raise private equity to make acquisitions, fund working capital, buy new plant machinery and the like.

Note: The same definitions of mid-private equity and large private equity apply throughout the life of the survey.



Appendix 2

Definitions

Fund Subcategories

(apply to all vintages)

UK

Invests primarily (at least 60% of the fund) in companies outside the UK.

Non-UK

Invests primarily (at least 60% of the fund) in companies outside the UK.

Pan-European

Invests in more than two European countries.

Technology

Invests primarily (at least 60% of the fund) in technology companies.

Non-Technology

Invests primarily (at least 60% of the fund) in non-technology companies.

Mathematical terms

Pooled return

We pool all cash flows and valuations as if they were one fund, and calculate the IRR or multiples on this set of combined, or pooled, cash flows. This gives the IRR or return for the total sample of funds being analysed, with funds implicitly being weighted by size.

Range of returns

The range of returns analysis demonstrates the variation in performance between different funds. Within each range, a portfolio's results are defined in terms of a percentile ranking. Ranges can be subdivided by quartiles, deciles and percentiles (see below). The range between the tenth and ninetieth percentile is known as the 'interdecile' range.

Top decile

Tenth percentile – 10% of the funds have an equal or higher return than this value.

Upper quartile

Twenty-fifth percentile – 25% of the funds have an equal or higher return than this value.

Median

Fiftieth percentile – The return of funds in the middle of the ranking.

Lower quartile

Seventy-fifth percentile – 75% of the funds have an equal or higher return than this value.

Bottom decile

Ninetieth percentile – 90% of the funds have an equal or higher return than this value.

Percentile ranking

Percentile rankings indicate the position occupied by a portfolio return in a particular universe. A ranking of the nth percentile means that n% of funds achieved a return greater than or equal to that fund's return. See also 'range of returns'.

Appendix 3

Example IRR calculation with carried interest

As explained earlier in this report, private equity and venture capital firms are typically entitled to a profit share, called carried interest, once fund investors have been repaid their initial capital investment plus a designated “preferred return” or “hurdle rate” (typically around 8-10%). This mechanism aligns the interests of the firm with that of investors and incentivises the firm to maximise a fund’s performance over the long term.

This appendix sets out a worked example of how carried interest might be calculated for a fund, and demonstrates the difference between ‘gross return’ (i.e. the total returns of the fund including carried interest), and net return (i.e. the total returns due to investors).

It is the net return after carried interest which is presented in this survey i.e. the returns actually due to investors.

Sample carried interest calculation to produce an interim IRR

An interim IRR is a ‘snapshot’ of performance to date. In calculating an interim IRR, the assumption used is that the fund is wound up at the valuation date (in this case 31 December 2020) and that the residual value is distributed according to the rules laid out when the fund was set up.

In order to calculate the interim IRR to investors, we need to know not only the fund cash flows and a current valuation estimate, but also the rules on how returns are divided between investors and fund managers. These will vary by fund, with most funds having a hurdle rate of around 8-10%. It is only after this is achieved that the private equity or venture capital firm is entitled to any share in the fund’s profits (carried interest).



Appendix 3

Example IRR calculation with carried interest

For the purpose of our worked example, we have made the following assumptions:

Cash flows (set out in the table opposite)

Fund size – £20 million

Draw down – £17 million (85%)

Distributed – £12.25 million.

Residual net asset value (NAV) at 31 December 2020 (before carried interest) – £12 million.

Distribution priority (Waterfall)

i) 100% to investors until commitments returned

ii) 100% to investors until a 'preferred return' of 10% pa compound is achieved (i.e. a hurdle rate of 10%)

iii) 100% to manager until payments equal 25% of ii)

iv) 80% to investors, 20% to the private equity fund thereafter.

As the fund is not fully drawn down, one of two assumptions can be made, each of which has the same effect on the IRR calculation:

i) The £3 million not yet drawn down is cancelled and commitments correspondingly drop to £17 million; or

ii) The £3 million is drawn down on 31 December 2020 and distributed simultaneously.

This example produces an interim IRR before carried interest of 12.9%.

Cash flow date	Amount (£)	Comment
01-Feb-16	-2,000,000	10% draw down from investors
10-Jun-16	-2,000,000	10% draw down from investors
25-Nov-16	-2,000,000	10% draw down from investors
03-Apr-17	-2,000,000	10% draw down from investors
09-Sep-17	-2,000,000	10% draw down from investors
12-Dec-17	-2,000,000	10% draw down from investors
05-May-18	-2,000,000	10% draw down from investors
15-Oct-18	1,500,000	Cash distribution to investors
11-Nov-18	-1,000,000	5% draw down from investors
29-Mar-19	2,500,000	Cash distribution to investors
27-Jun-19	1,000,000	Cash distribution to investors
18-Sep-19	-2,000,000	10% draw down from investors
29-Apr-20	3,000,000	Cash distribution to investors
12-Aug-20	1,500,000	Cash distribution to investors
15-Dec-20	2,750,000	Cash distribution to investors
31-Dec-20	12,000,000	Residual NAV

Appendix 3

Example IRR calculation with carried interest

The IRR in this example is above the 10% hurdle rate and a proportion of this return will be allocated to the private equity or venture capital firm in the form of carried interest.

To calculate the net IRR for investors after carried interest, we need to apply the distribution priority waterfall set out on the previous page.

Firstly, we identify the net asset value (NAV) required to produce the preferred return of 10% to investors as of 31 December 2020. Back solving the cash flows on the previous page to achieve a compounded annualised return of 10% means that the investors must be allocated £10,098,788 out of the £12,000,000 net asset value.

This leaves an excess of £1,901,212 to be allocated between the investors and the fund manager.

At this point, the minimum gain attributable to investors would be £5,348,788 (£10,098,788 + £12,250,000 – £17,000,000).

Once investors have been allocated their preferred return, the fund manager becomes entitled to an amount equivalent to 25% of the minimum profit achieved (i.e. £1,337,197) in accordance with distribution priority item iii) which allows the fund to 'catch up' such that the profit share ratio between investors and the manager remains 80/20 overall (see below).

Any remaining excess amount is then divided in line with distribution priority iv) and split 80% / 20% between the investors and the fund manager.

In our example, this means that 20% of the remaining excess of £564,015 (£1,901,212 – £1,337,197) would be allocated to the fund manager and the remainder to the investors. The manager would now have received 20% of total profits, that is, 20% of (£5,348,788 + £1,337,197 + £564,015).

The net IRR to investors is calculated by using the cash flows on the previous page but substituting the £12,000,000 net asset value with solely the net asset value due to investors, in this case 10,550,000.

The interim IRR after carried interest in this example is therefore 10.7% p.a. It is this figure which is reported in the BVCA Performance Measurement Survey.

Of the £12,000,000 residual NAV, £11,435,985 has been allocated as follows:	
£4,750,000	To the investors to make draw downs equal to distributions
£5,348,788	To the investors to produce the preferred return – ii)
£1,337,197	To the manager to produce 20% of gains at the preferred return point – iii)
£11,435,985	

The residual £564,015 (£12,000,000-£11,435,985) is to be allocated in accordance with condition iv):	
£451,212	To the investors
£112,803	To the manager
£564,015	

In this way, the £12,000,000 has been allocated as follows:	
£10,550,000	To the investors
£1,450,000	To the manager
£12,000,000	

Please note that the manager has received 20% of net gains (£1,450,000 being 25% of (£10,550,000 + £12,250,000-£17,000,000)). NB. If the residual NAV had been £10,098,788 condition iii) could not be fulfilled in its entirety and the interim IRR would be exactly 10% pa.

Appendix 4

List of responding firms

The firms below responded to our Performance Measurement Survey in 2020.

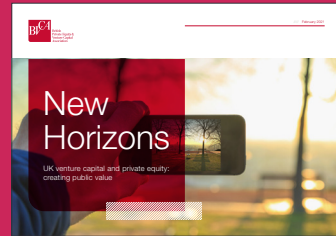
3i	Clean Growth Investment Management LLP	Kester Capital LLP	Rutland Partners LLP
7percent Ventures	Connect Ventures	Key Capital Partners LLP	SEP
Abingworth LLP	Crane Venture Partners	Kindred Capital	Silverfleet Capital
Accel	CVC Advisers Limited	Kings Park Capital	Solingen Private Equity Limited
Alchemy Partners LLP	Dawn Capital LLP	KKR & Co.	Sovereign Capital
Aliter Capital LLP	DN Capital	Livingbridge EP LLP	STAR Capital Partnership LLP
ALSA Ventures	Duke Street	Lonsdale Capital Partners	Stirling Square Capital Partners LLP
Amadeus Capital Partners Limited	Dunedin LLP	Luminous Ventures	Stride.VC
AnaCap Financial Partners Limited	ECI Partners LLP	Magenta Partners LLP	Sussex Place Ventures
Anthemis Group	Elysian Capital LLP	Mayfair Equity Partners	SV Health Investors LLP
Apax Partners UK Ltd	EMK Capital	Mercia Asset Management	Synova Capital LLP
Apiary Capital LLP	Endless LLP	Midven Limited	Target Global
Apposite Capital LLP	Epiris LLP	MMC Ventures Ltd	TDR Capital LLP
Ascension Ventures	Equistone Partners Europe Limited	Mobeus Equity Partners	Technology Venture Partners
August Equity LLP	ETF Partners	Nesta Investment Management LLP	Tenzing
Bain Capital Europe LLP	Exponent Private Equity LLP	Next Wave Partners LLP	Terra Firma Capital Partners Limited
Baird Capital	Felix Capital	NorthEdge Capital LLP	The Summit Group Ltd
BC Partners	Finch Capital	Oakley Capital Limited	Top Technology Ventures Limited
Beech Tree Private Equity	FPE Capital LLP	Outward VC	True.
Bestport Ventures LLP	Frog Capital Limited	Oxford Capital	Vespa Capital LLP
BlueGem Capital Partners LLP	G Square Healthcare Private Equity LLP	Palamon Capital Partners, LP	Vision Capital LLP
Bowmark Capital LLP	Graphite Capital Management LLP	Palatine Private Equity LLP	Vitruvian Partners LLP
Bregal Capital LLP	Greyhound Capital Europe LLP	Panoramic Growth Equity	Volpi Capital LLP
Bridgepoint	Growth Capital Partners LLP (GCP)	Par Equity LLP	WestBridge Fund Managers Limited
Bridges Fund Management Limited	Helios Investment Partners LLP	Penta Capital LLP	YFM Equity Partners
Cairngorm Capital	Herald Investment Management Limited	Pentech Ventures LLP	Zouk Capital LLP
Cambridge Innovation Capital	Hg	Permira Advisers (London) Ltd	
CBPE Capital	Horizon Capital LLP	PHD Equity Partners	
Cinven Partners LLP	Inflexion Private Equity	Phoenix Equity Partners	
Circularity Capital	Inverleith	Piper PE LLP	
Clarendon Fund Managers Limited	IQ Capital Partners LLP	Primary Capital Partners LLP	



Contacts and useful resources



[View publication >](#)



[View publication >](#)



[View publication >](#)



[View publication >](#)



[View publication >](#)



[View publication >](#)

If you would like to discuss this report or the industry's contribution more generally please contact any of the following:



Michael Moore
Director General,
BVCA



Gurpreet Manku
Deputy Director
General, BVCA



Leon de Bono
Assistant Director
General, BVCA



Sara Rajeswaran
Director, External
Affairs, BVCA



Suzi Gillespie
Head of
Research, BVCA



Richard McGuire
Private Equity
Funds Leader, PwC

Get in touch with the team at
bvca@bvca.co.uk / research@bvca.co.uk





Acknowledgements

Authors

Suzi Gillespie

Head of Research

Isabel de Nadai

Senior Performance & Data Analyst

Martin Senk

Senior Research Analyst

Sophie Clemence

Senior Executive, Marketing & Design

The BVCA would like to thank the individuals who served on the Performance Measurement Survey Review Board during the preparation of this report.

We would also like to extend our thanks to all firms who responded to our Performance Measurement Survey.

About the BVCA

The British Private Equity & Venture Capital Association (BVCA) voices the private equity and venture capital industry's economic and social benefits to the UK. We represent the industry to politicians, policymakers, media, institutional investors, the business community, and the general public - our external stakeholders. Our work enables the Government to have a deeper understanding of the value we provide when shaping new policy and how our industry operates. We have 750 members, including 470 private equity and venture capital firms and their investors, as well as advisers and financial institutions. We help our members develop best practice, develop relationships, and make informed decisions by sharing the latest knowledge and expertise. We provide training for the industry to ensure the highest standards of skills and competencies.

Find us on      [/// bvca.co.uk](http://www.bvca.co.uk)





The data within this report was collated and analysed by the BVCA and PwC Research. While PricewaterhouseCoopers LLP (PwC) and the BVCA have made every effort to ensure the reliability of the data included in this report, they do not assume any responsibility for any inaccuracy in the data nor for the accuracy of the underlying amounts submitted by the participating private equity and venture capital funds. The survey is based on valuations provided by each participating fund. Neither the BVCA nor PwC have independently checked the valuation data, or independently confirmed that the International Private Equity and Venture Capital Valuation Guidelines have been adhered to.

The data used in the preparation of the report has not been independently verified, validated or audited by the BVCA or PwC. This publication has been prepared for general guidance on matters of interest only and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law. Neither the BVCA nor PricewaterhouseCoopers LLP, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2021 British Private Equity and Venture Capital Association

BVCA refers to the British Private Equity and Venture Capital Association