PitchBook

2022

As of Q3 2021
with preliminary
Q4 2021 data

GLOBAL Fund Performance Report

Contents

Horizon IRRs by strategy**

	Q4 2021*	1-year	3-year	5-year	10-year
Private equity	3.4%	46.4%	24.1%	21.0%	17.0%
Venture capital	4.6%	59.9%	30.5%	23.2%	17.0%
Real estate	6.5%	17.2%	8.5%	9.7%	11.6%
Real assets	4.5%	18.5%	3.7%	6.8%	6.2%
Private debt	2.1%	15.4%	7.9%	8.0%	9.3%
Funds of funds	5.0%	50.9%	23.1%	18.8%	13.9%
Secondaries	9.9%	52.5%	17.9%	17.3%	13.2%
Private capital	**4.0%**	**37.9%**	**18.3%**	**16.6%**	**14.2%**

Source: PitchBook | **Geography:** Global
*Preliminary quarterly return
**Yearly horizons are as of September 30, 2021

***PitchBook Benchmarks** (as of Q3 2021 with preliminary Q4 2021 data) may be found here. The quarterly report provides greater detail than the Fund Performance Report, with granular IRR, multiple, and PME breakouts for Global, North America, Europe, Private Equity, Venture Capital, Real Estate, Real Assets, Private Debt, Funds of Funds, and Secondaries. Both Excel and PDF versions are available.*

PitchBook Data, Inc.

John Gabbert Founder, CEO

Nizar Tarhuni Senior Director, Institutional Research & Editorial

Institutional Research Group

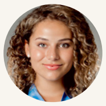
Analysis

Dylan Cox, CFA
Head of Private Markets Research
dylan.cox@pitchbook.com

Hilary Wiek, CFA, CAIA
Lead Analyst, Fund Strategies & Sustainable Investing
hilary.wiek@pitchbook.com

Dominick Mondesir
Senior Analyst, EMEA Private Capital
dominick.mondesir@pitchbook.com

Nalin Patel
Senior Analyst, EMEA Private Capital
nalin.patel@pitchbook.com



Anikka Villegas
Analyst, Fund Strategies & Sustainable Investing
anikka.villegas@pitchbook.com

Data

Zane Carmean, CFA, CAIA
Quantitative Research Analyst

pbinstitutionalresearch@pitchbook.com

Publishing

Report designed by **Megan Woodard** and **Drew Sanders**

Cover designed by **Julia Midkiff**

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Click here for PitchBook's report methodologies.

Click here for PitchBook's private market glossary.

Overview

Private market strategies' pooled IRR comparisons by vintage year*

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-year horizon IRR
11.7%	13.6%	19.1%	20.4%	21.7%	20.9%	22.7%	25.8%	27.4%	35.0%	42.6%	48.7%	62.3%	19.8%
11.5%	13.1%	14.2%	17.6%	16.8%	19.0%	18.6%	25.4%	24.6%	30.2%	39.5%	32.7%	60.5%	17.0%
10.0%	13.0%	13.3%	14.0%	16.5%	16.5%	17.0%	21.7%	21.0%	26.0%	32.7%	32.6%	50.4%	16.7%
9.6%	11.2%	13.3%	13.8%	16.3%	15.8%	16.3%	21.2%	20.5%	23.9%	31.7%	30.6%	47.0%	13.9%
6.0%	7.7%	11.6%	13.3%	15.2%	14.9%	12.3%	15.8%	18.7%	23.3%	20.7%	30.4%	40.1%	13.2%
6.0%	6.5%	11.5%	13.0%	13.7%	14.4%	11.4%	12.2%	13.3%	15.5%	15.9%	15.9%	39.7%	11.7%
5.8%	5.6%	8.9%	10.8%	12.3%	13.6%	11.4%	10.6%	9.9%	11.8%	15.7%	15.0%	24.8%	11.0%
5.7%	5.5%	6.5%	8.1%	7.6%	12.3%	10.5%	10.1%	8.5%	11.8%	11.9%	11.2%	16.8%	9.4%
2.9%	4.4%	3.5%	7.7%	5.5%	6.4%	5.8%	8.4%	7.5%	9.4%	8.3%	9.6%	3.1%	9.3%
1.9%	-4.9%	3.5%	-7.8%	-0.1%	-0.6%	3.4%	6.5%	7.1%	7.2%	7.5%	5.4%	0.1%	2.5%

Buyout | Funds of funds | Growth-expansion | Infrastructure | Oil & gas
Real estate opportunistic | Private debt | Real estate | Secondaries | Venture capital

Source: PitchBook | **Geography:** Global
*As of September 30, 2021

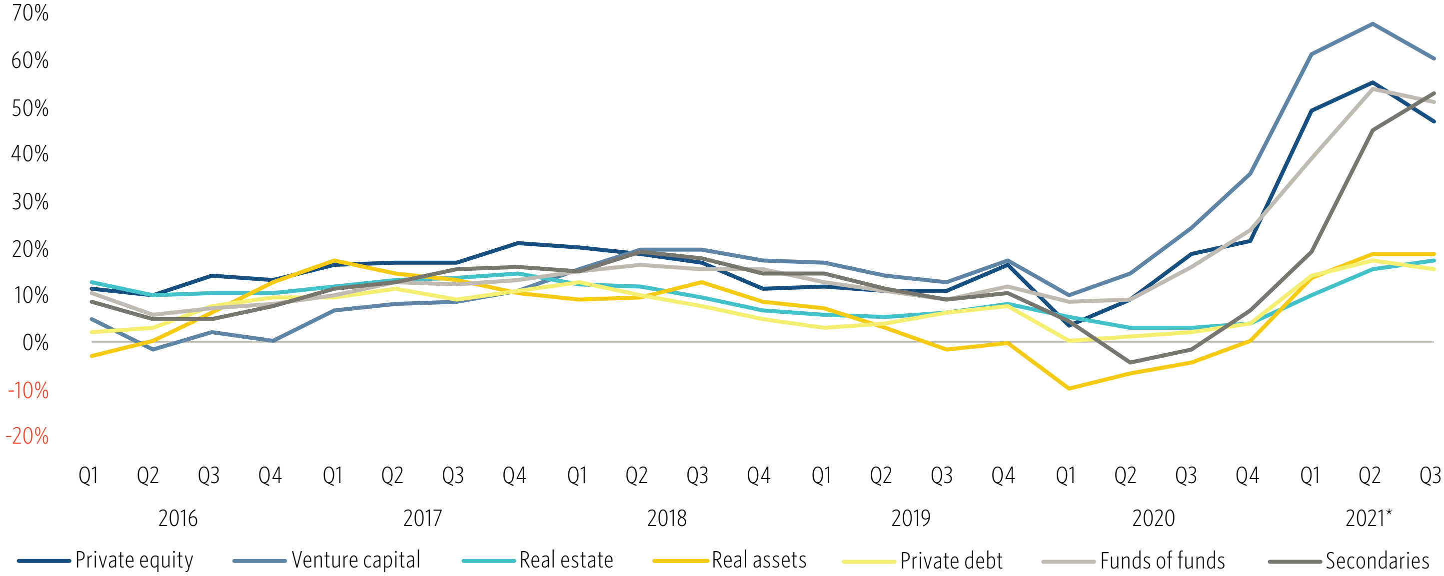
Hilary Wiek, CFA, CAIA
Lead Analyst, Fund Strategies & Sustainable Investing

When last we reported our benchmark returns, performance was through June 2021. Vaccines were available, masks were coming off, and many office workers had resumed their commutes. Then came the next wave of COVID-19, leading some to expect that the phenomenal returns of H1 2021 might see a pullback. Looking at the one-year horizon IRRs through September 2021, however, the numbers are still incredibly strong, though preliminary Q4 numbers hint at a return to more normal levels. It has been astonishing how little the economic devastation many experienced during the pandemic has affected the performance of private market funds. In fact, a great deal have thrived. While some pockets of real estate, such as office and travel, have suffered, returns to date indicate that the vast majority of private market funds were able to pivot to handle the challenges presented by the pandemic.

Looking at 10-year numbers for the seven private fund strategy types, we see horizon IRRs that range from 6.2% for real assets to 17.0% for both private equity (PE) and venture capital (VC). In the context of these figures, the one-year returns are staggering—both on their own and in comparison. VC rose 59.5%, secondaries were up 52.5%, and even funds of funds (FoF) posted a 50.9% return. Normally, a 46.4% return would be incredible, but among this cohort, PE was something of a laggard in the year through September 2021.

There are reasons to be apprehensive about private market returns going forward. Many valuations hinge on public market comparisons, so the Q1 2022 stock market declines point to a drop in private fund performance when those numbers are reported. In fact, while the S&P 500 and MSCI ACWI were down 4.6% and 5.4%, respectively, smaller and faster-growing benchmarks did markedly worse. The Russell Midcap Growth benchmark fell 12.6%, and the Nasdaq was down 9.1% in the quarter. Given the profile of companies held

Rolling one-year horizon IRR by strategy



Source: PitchBook | **Geography:** Global
*As of September 30, 2021

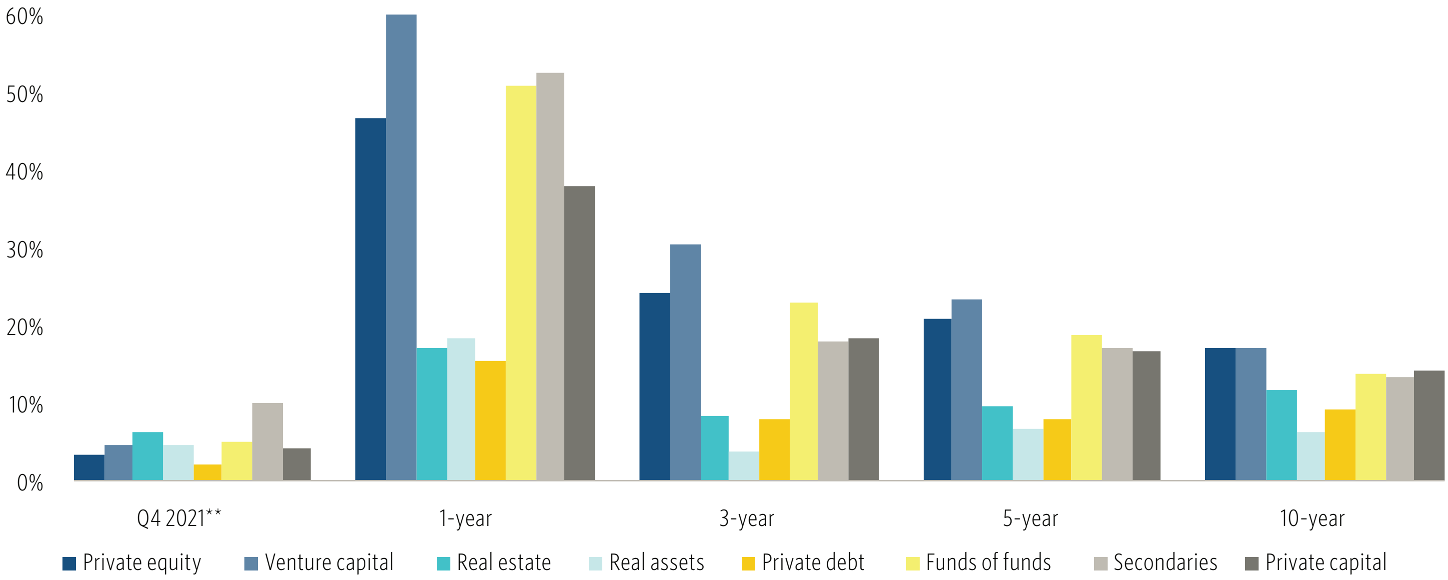
in private market portfolios, they are more likely to be similar to the constituents of the latter benchmarks.

The other concern around using public companies to mark private company investments relates to the company's ability to achieve unrealized valuations. The market may have an appetite only for the public company against which the private company is being compared, thereby preventing the private company from reaching the same degree of success as its public counterpart. In other words, the unrealized valuations currently being reported may never be achieved. Investors should be aware of what share of their reported returns are based on cash distributions versus markups, as the markups are at risk of never being fully realized. Another implication of the recent market volatility is that if the 2022 public market pullback means a delay in a company's IPO plans, that will put downward pressure on fund IRRs, as the passing of time has a negative impact on these calculations.

The more income-producing funds of real estate, real assets, and private debt had impressive one-year IRRs compared with their long-term averages but lagged far behind the other strategies. There are some trends that should aid each of these opportunities, however. The increase of oil prices in Q1 2022 will provide a lift for those real assets, though infrastructure may suffer from rising costs with the advent of high-single-digit inflation. Real estate of several kinds is in short supply in many areas and should be helped by strong demand in certain sectors such as housing, warehousing, and storage. Private debt will likely see returns boosted from rising interest rates, both for new financings as well as existing ones with a floating-rate structure.

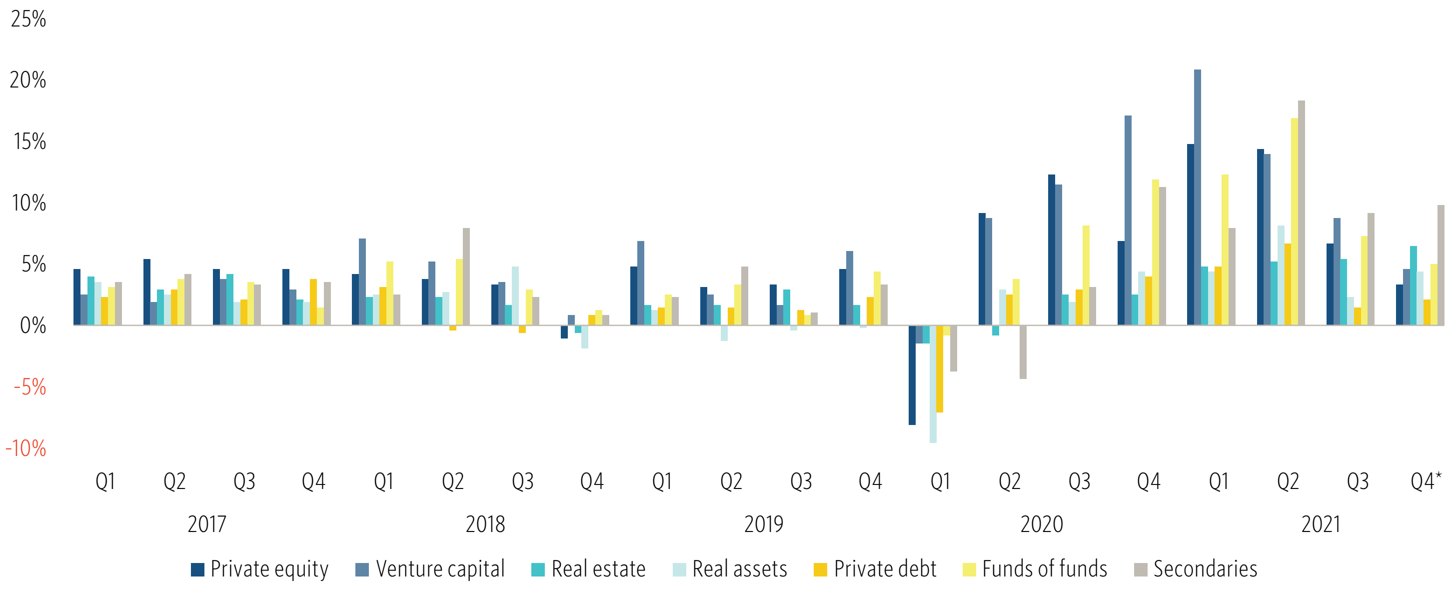
It is important to note that the headline performance typically reported are median figures for the different strategy types, but there can be extremely wide dispersion around those medians. Looking at the dispersion chart of reported IRRs (rather than the horizon IRRs reported earlier in this section) by vintage year, VC's top-decile performers for vintage years 2004 to 2016 were up at least 37.1%, the median was at 14.5%, and the bottom decile lost 7.6% or more. Many investors are thus not achieving the phenomenal returns being widely reported—but others are doing even better. Private debt has the tightest range of returns, but even so, the top-decile performance bar was 15.4%, while the bottom-decile funds earned 1.8% or less. Overall, the private capital funds universe for vintages 2004 to 2016 has returned a median 10.6%, but the top decile was above 27.3% and bottom decile was below -1.7%.

Horizon IRR by strategy*



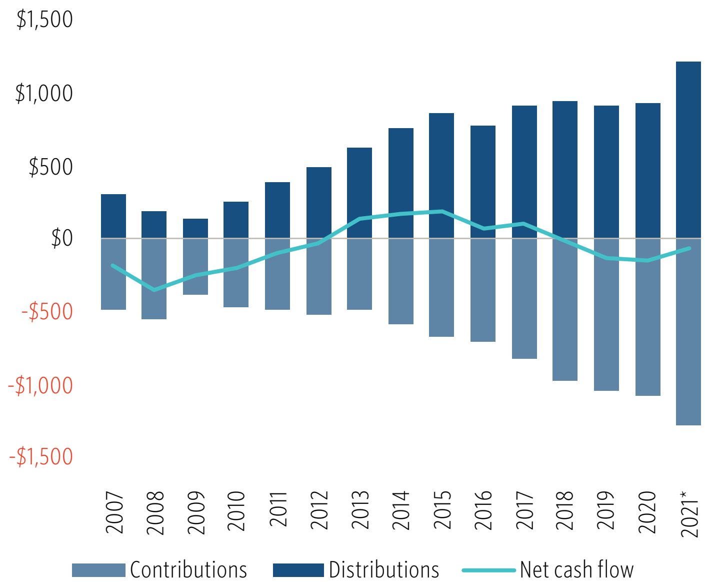
Source: PitchBook | **Geography:** Global
**Yearly horizons are as of September 30, 2021*
***Preliminary returns are as of December 31, 2021*

Private capital funds quarterly IRR by strategy



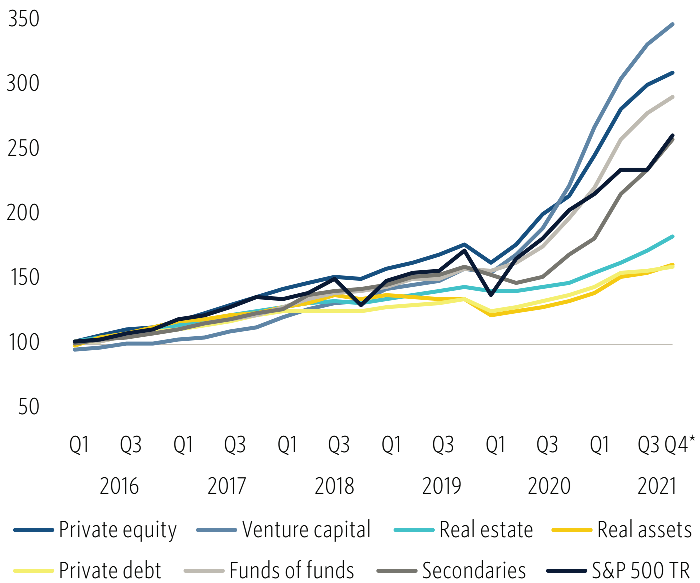
Source: PitchBook | **Geography:** Global
As of December 31, 2021
**Q4 2021 data is preliminary.*

Private capital funds cash flows ($B)



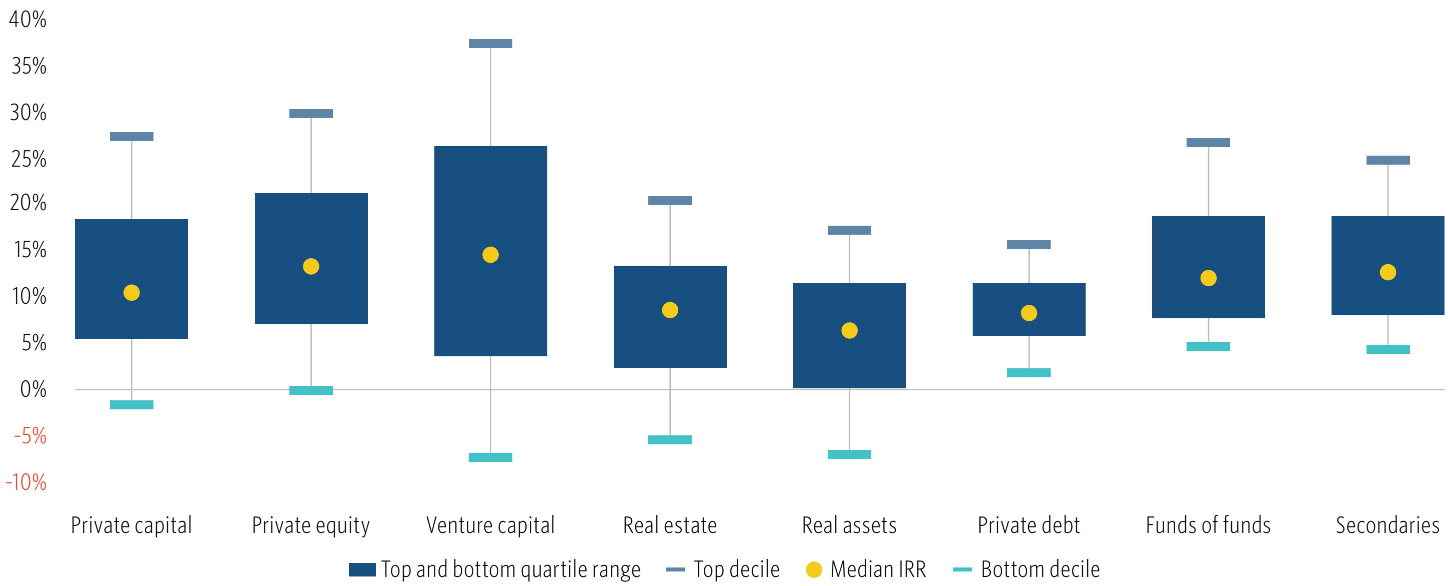
Source: PitchBook | **Geography:** Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

NAV growth rebased to 100 at end of Q4 2015



Source: PitchBook | **Geography:** Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

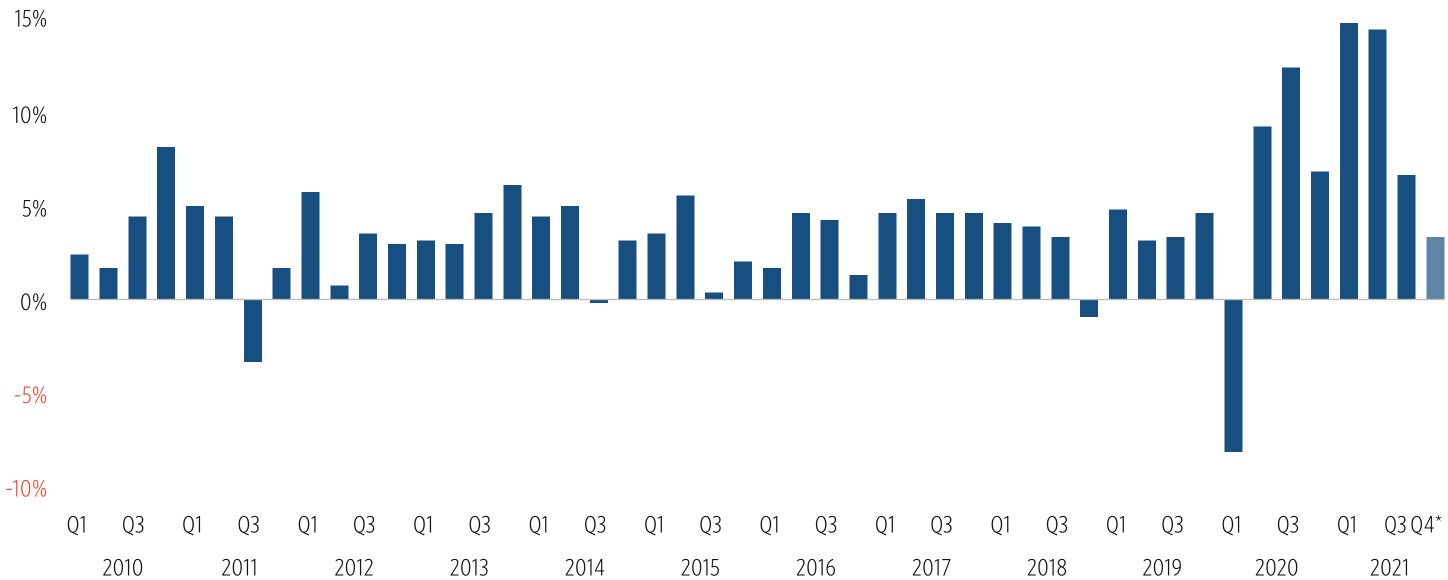
Private capital funds IRR dispersion by strategy (vintage years 2004-2016)*



Source: PitchBook | **Geography:** Global
*As of September 30, 2021

Private equity

PE funds quarterly IRR

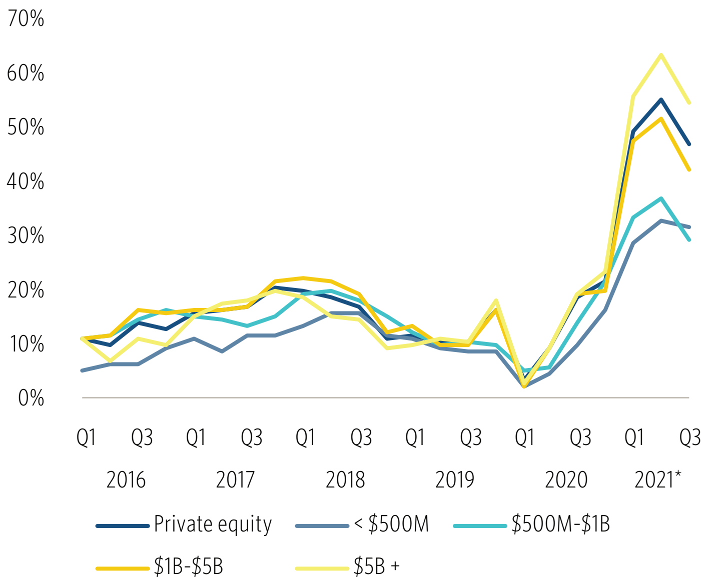


Source: PitchBook | **Geography:** Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

Dominick Mondesir
Senior Analyst, EMEA Private Capital

PE returns cooled in the third quarter, driven by a quickly changing macroeconomic picture. In Q3 2021, returns dropped to 6.8% in the strategy, its lowest quarterly IRR since the pandemic rocked markets in Q1 2020. Factors including soaring inflation, higher interest rates, slowing quantitative easing (QE), and the prospect of quantitative tightening are swiftly changing the liquidity paradigm. The tighter policy environment is both putting downward pressure on risk assets and causing PE returns to normalize after several standout quarters driven by ultra-loose fiscal and monetary policies. Due to the bulk of sponsor returns coming from multiple expansion, the rising interest rate environment is likely causing multiples to flatten and returns to reduce. Returns dropped across all fund size buckets and regions, but we did see greater resilience coming out of Europe and for funds sized under $500.0 million. Mega-funds (sized $5.0 billion or larger) continued to drive PE returns in the year through Q3 2021, buoyed by a healthy exit market for larger assets from cash-rich corporates.

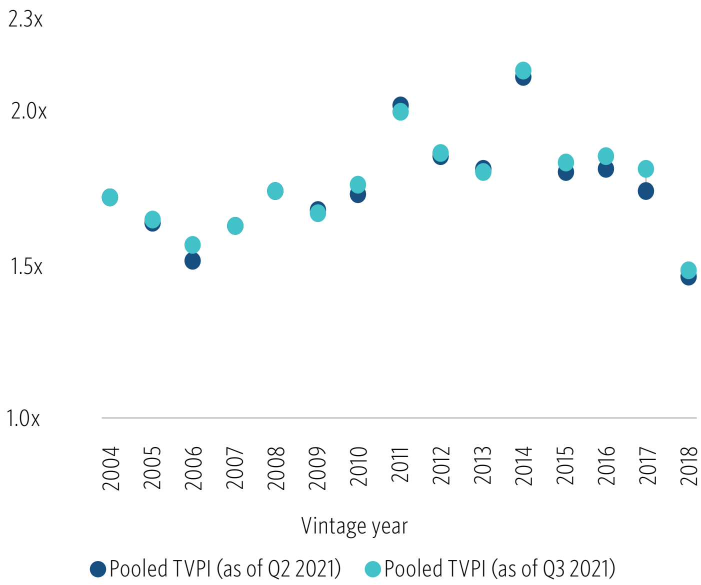
PE funds rolling one-year horizon IRR by fund size bucket



Source: PitchBook | **Geography:** Global
*As of September 30, 2021

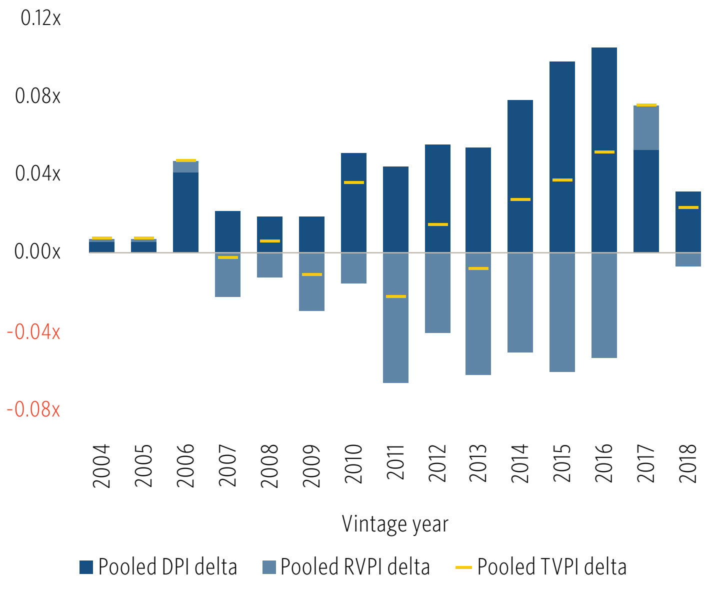
Despite the decline in PE returns, the asset class showed increased resilience against its public market peers. In Q3, PE returns outpaced the quarterly returns of the S&P 500 and STOXX Europe 600. In addition, returns are still above PE's five-year quarterly average. Looking ahead, preliminary data for Q4 2021 shows that PE returns continued to moderate. With the bulk of PE returns coming from RVPI marks, the inflationary and rising interest rate environment means discount rates are moving north, resulting in lower asset valuations. Despite this, returns across PE are not monolithic, and we expect considerable return dispersion among managers. Corporates are flush with cash, and sponsors have billions of dollars in dry power to deploy. As such, fierce competition will remain for the best assets that are mission-critical, have considerable pricing power, and are insulated from European geopolitical tensions, meaning stronger returns for fund managers with assets to sell.

PE funds Q2 2021 to Q3 2021 change in pooled TVPI multiples by vintage*



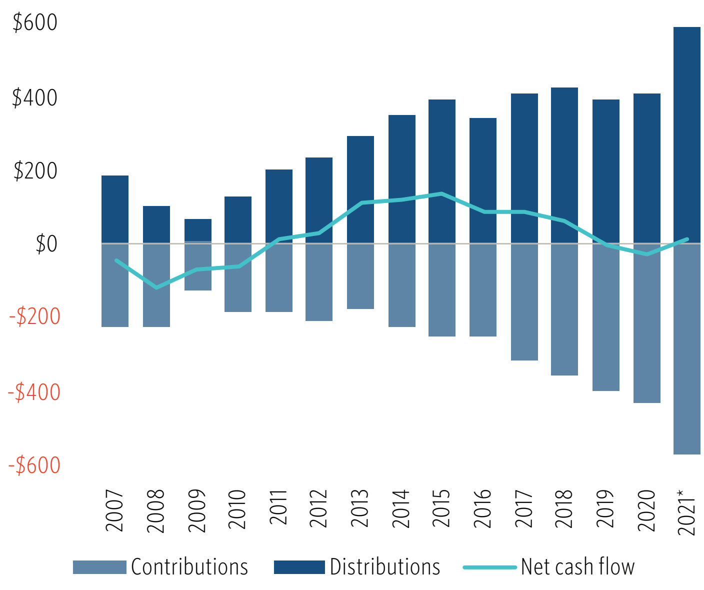
Source: PitchBook | **Geography:** Global
*As of September 30, 2021

PE funds Q2 2021 to Q3 2021 change in pooled cash multiples by vintage*



Source: PitchBook | **Geography:** Global
*As of September 30, 2021

PE funds cash flows ($B)

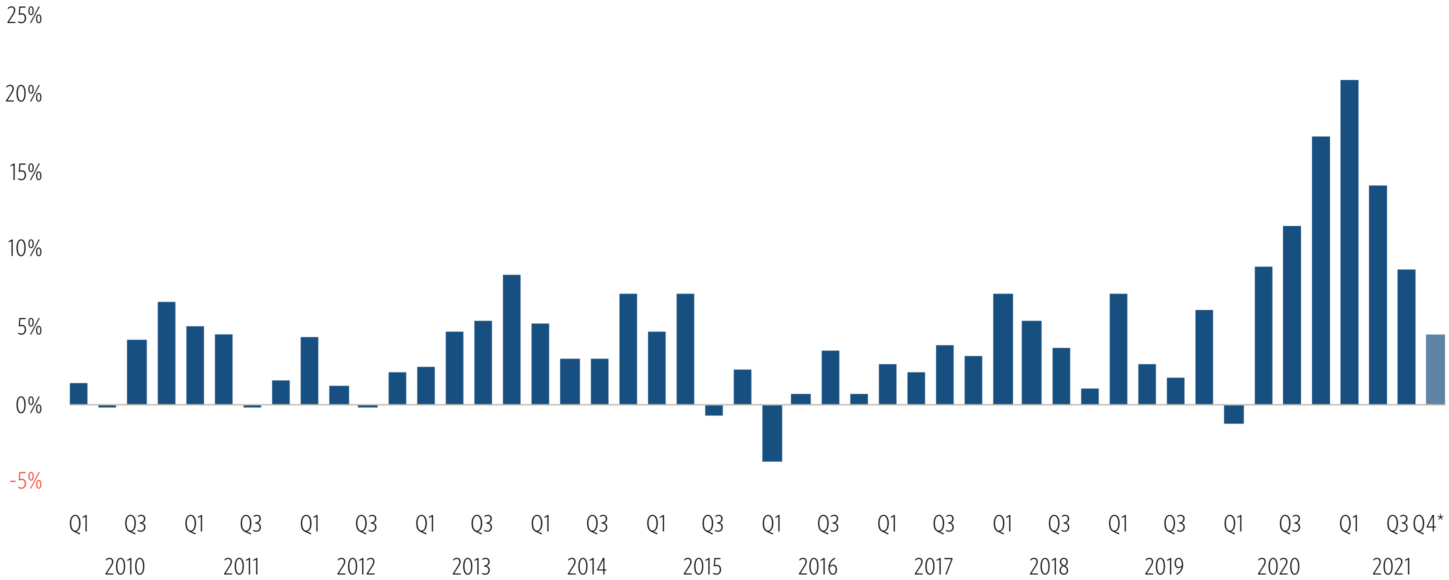


Source: PitchBook | **Geography:** Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

PitchBook

Venture capital

VC funds quarterly IRR



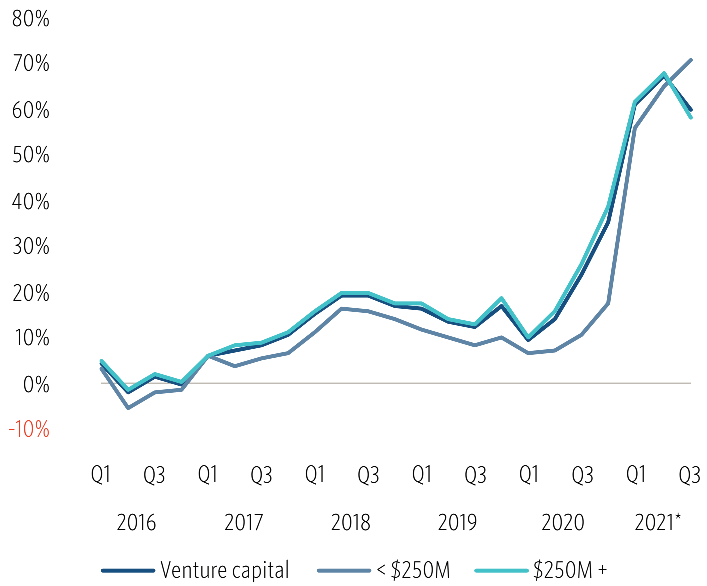
Source: PitchBook | **Geography:** Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

Nalin Patel
Senior Analyst, EMEA Private Capital

The rolling one-year IRR for VC dipped to 59.9% as of Q3 2021, ending five consecutive quarterly increases since Q1 2020. Despite the record exit value in 2021 and healthy exit environment during the past few years, market conditions have shifted in Q1 2022, with a sharp decline in exit activity globally. Given the data lag, the current rolling one-year IRR reflects strong exit valuation step-ups only through Q3 2021. We could see further declines in the coming quarters as exit markets tighten amid a volatile macroeconomic backdrop and inflationary pressures. The gap between one-year horizon IRRs for large ($250 million+) and small (under $250 million) funds grew from Q2 2021, with the small fund IRR increasing to 71.1%.

Quarterly IRR across all VC funds as of Q3 2021 dipped to 8.7%, with preliminary data from Q4 indicating that further drops are expected. In Q3 2021, we recorded RVPI growth for every vintage since 2011, except for 2018. Capital has

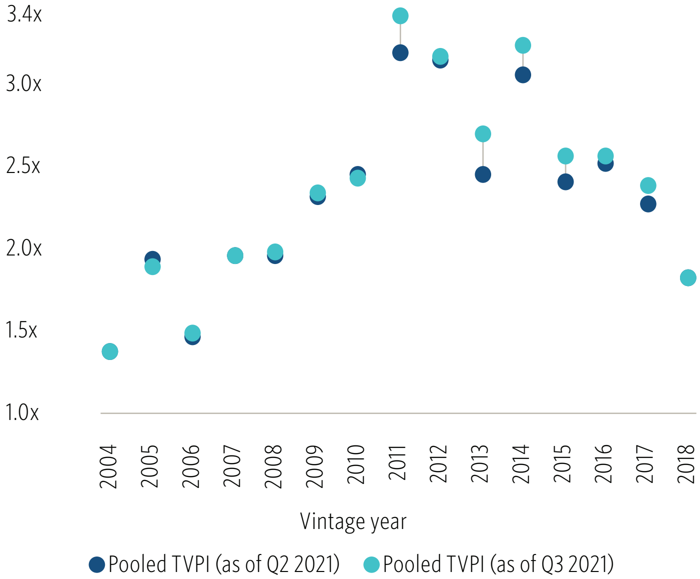
VC funds rolling one-year horizon IRR by fund size



Source: PitchBook | **Geography:** Global
*As of September 30, 2021

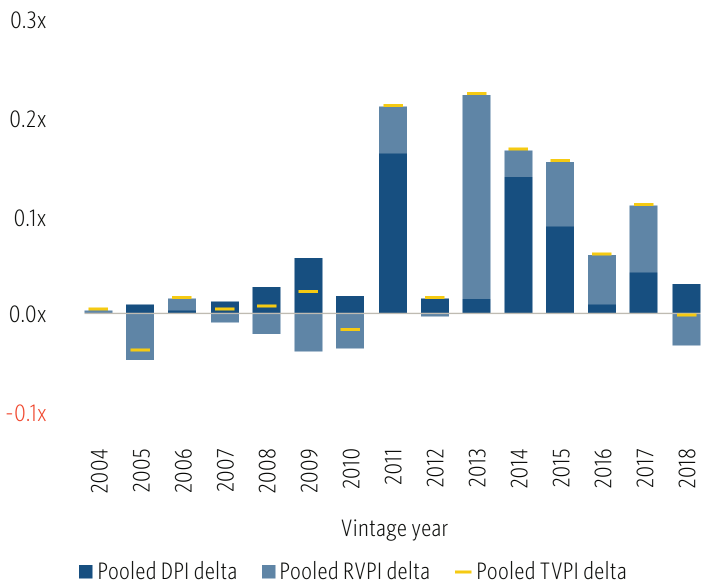
flooded into the VC asset class during the past decade, as contributions have swelled. Distributions have also grown impressively and generated significant returns. VC valuations have hit new records, and competition has intensified across financing stages, sectors, and geographies in recent years. However, a tapering could be on the horizon amid choppy financial markets. If distributions remain depressed for a significant period, subsequent returns will fall. Nonetheless, VC remains a long-term, illiquid strategy, and near-term volatility could be offset by outlier companies that produce outsized returns.

VC funds Q2 2021 to Q3 2021 change in pooled TVPI multiples by vintage*



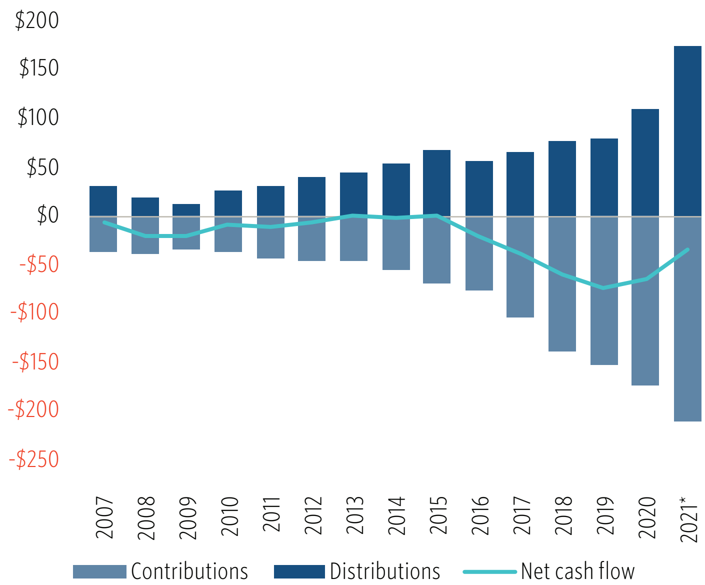
Source: PitchBook | **Geography:** Global
*As of September 30, 2021

VC funds Q2 2021 to Q3 2021 change in pooled cash multiples by vintage*



Source: PitchBook | **Geography:** Global
*As of September 30, 2021

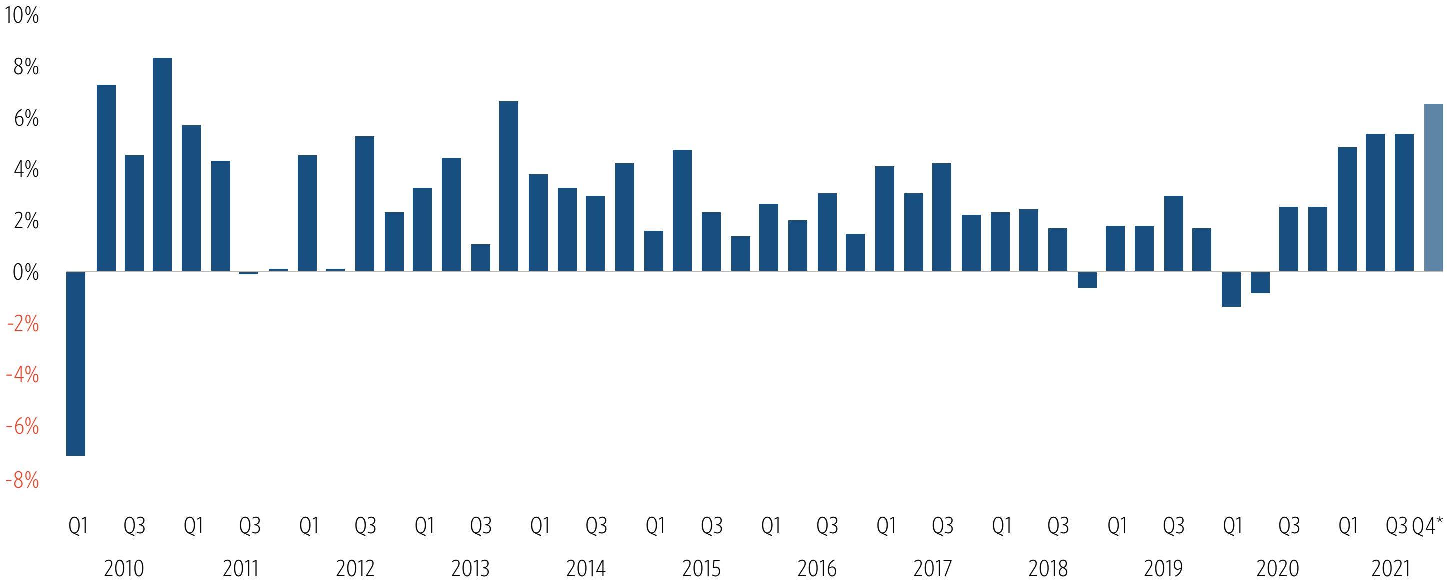
VC funds cash flows ($B)



Source: PitchBook | **Geography:** Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

Real estate

Real estate funds quarterly IRR



Source: PitchBook | Geography: Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

Anikka Villegas
Analyst, Fund Strategies & Sustainable Investing

In Q3 2021, real estate experienced its best one-year performance since 2014, with the rolling one-year IRR reaching 17.2%. While IRR growth tapered slightly after a swift recovery from 2020 lows, likely due to heightened concern around the impact of the delta variant on the markets, elevated demand for select property types such as logistics and self storage provided a much stronger opposing force on returns. Quarterly IRR figures for this asset class were similarly favorable in 2021, with preliminary returns for Q4 coming in strong at 6.5%. If projections hold true, Q4 2021 will be the fourth consecutive quarter that real estate returns are the highest they have been in the last seven years.

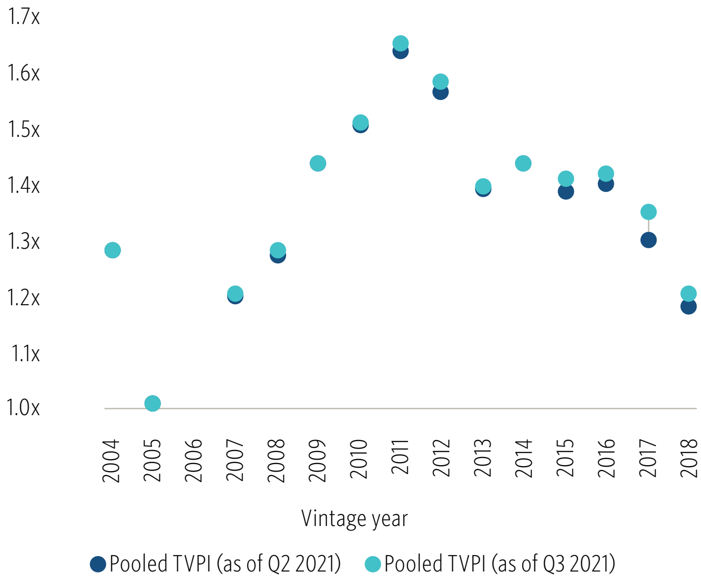
With the exception of funds that began investing in the years preceding the global financial crisis (GFC), real estate tends to yield more predictable returns across vintages and experience less volatility than some—but not all—other private market asset types. For funds with vintages after 2009, the median

Real estate funds rolling one-year horizon IRR by type

Source: PitchBook | Geography: Global
*As of September 30, 2021

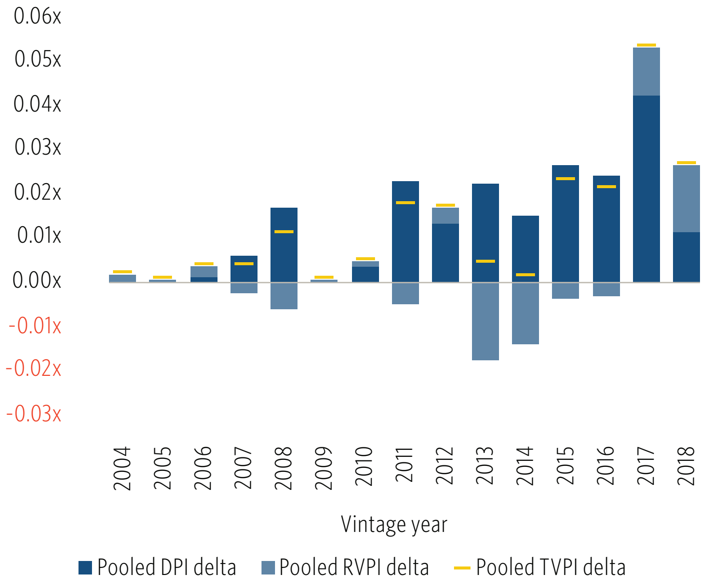
IRR for real estate funds hovered within one to two percentage points of 12% as of Q3 2021. In contrast, the median IRR ranged from 11.7% to 22.1% in PE and 13.1% to 32.1% in VC. Still, dispersion across fund managers is not exactly tight, with the range between top and bottom deciles close to 20%, much higher than in private debt. Looking into 2022 and beyond, with higher inflation, interest rate hikes, and a return to normal patterns around in-office work, in-person retail, and metropolitan living, we may see vastly different outcomes across real estate fund strategies and sectors.

Real estate funds Q2 2021 to Q3 2021 change in pooled TVPI multiple by vintage*



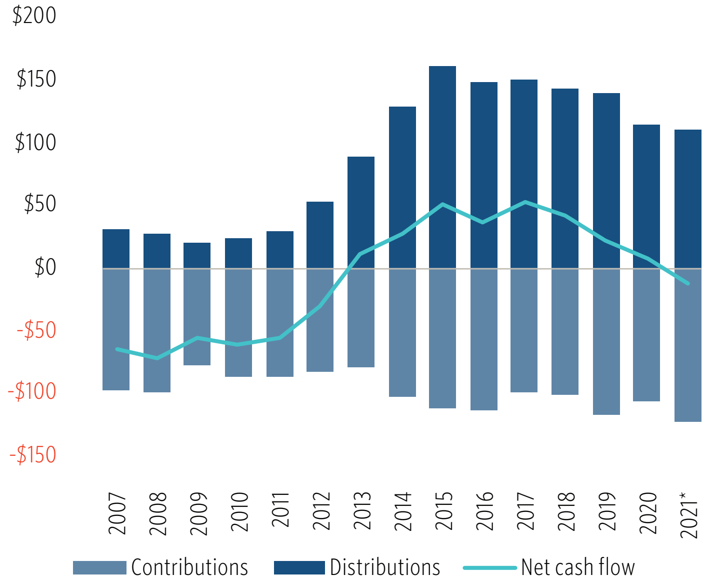
Source: PitchBook | **Geography:** Global
*As of September 30, 2021

Real estate funds Q2 2021 to Q3 2021 change in pooled cash multiples by vintage*



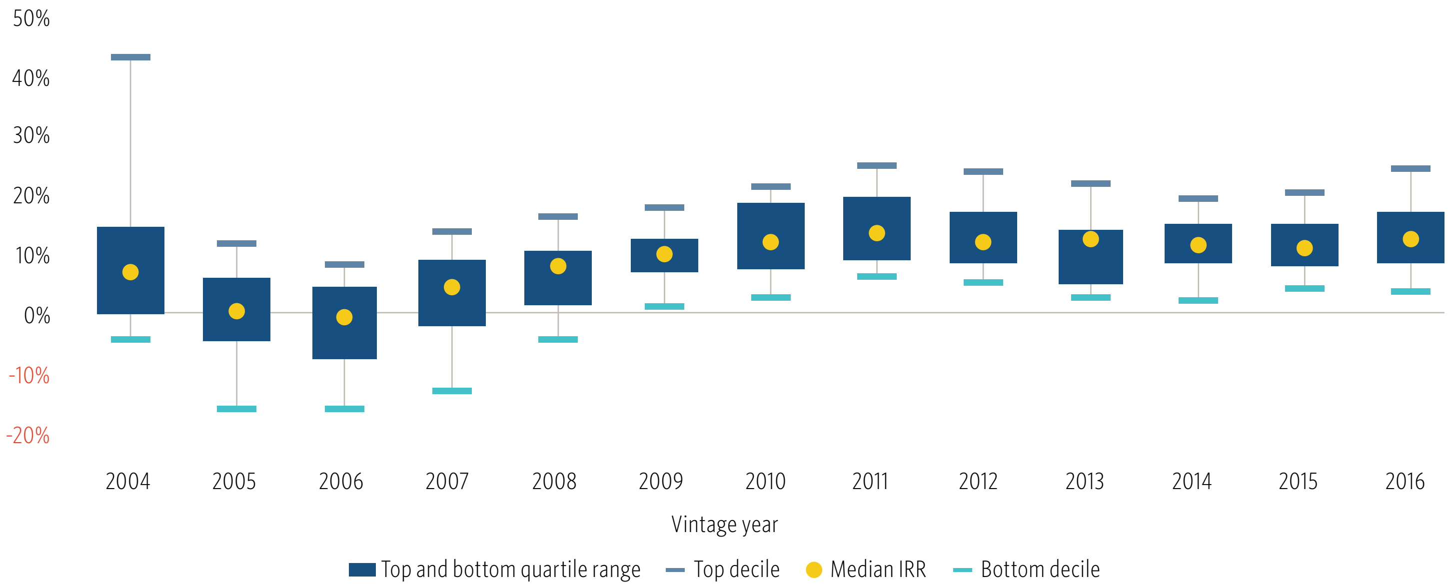
Source: PitchBook | **Geography:** Global
*As of September 30, 2021

Real estate funds cash flows ($B)



Source: PitchBook | **Geography:** Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

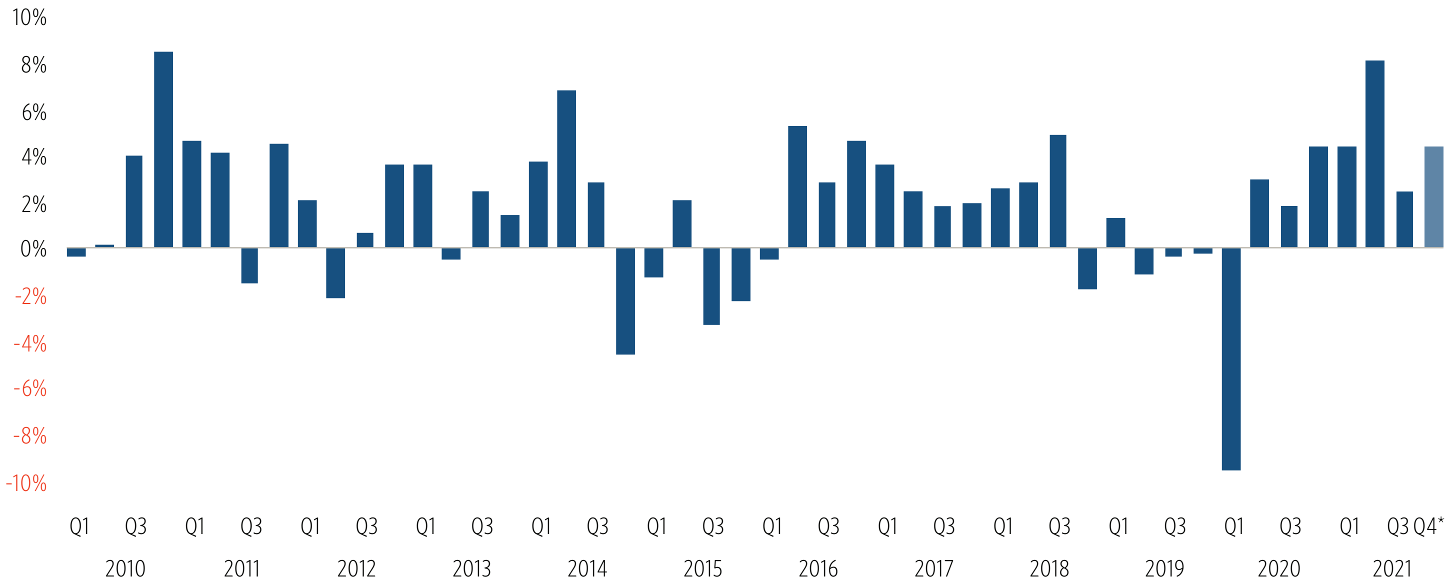
Real estate funds IRR dispersion by vintage year*



Source: PitchBook | **Geography:** Global
*As of September 30, 2021

Real assets

Real assets funds quarterly IRR

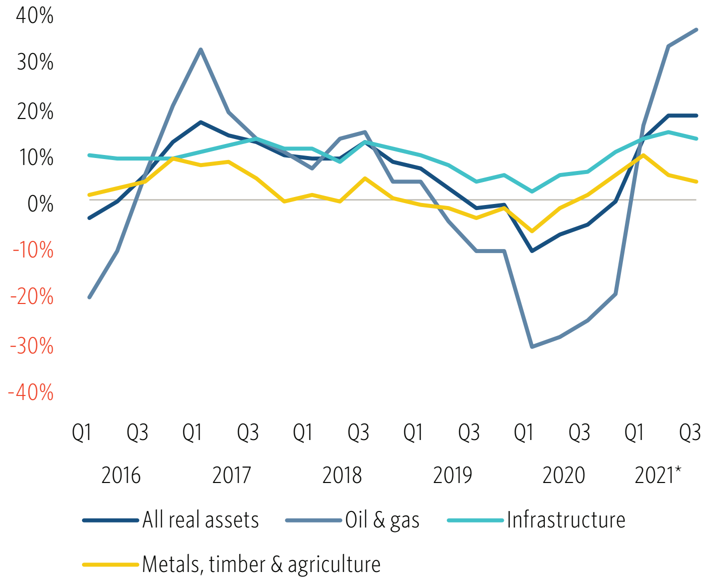


Source: PitchBook | **Geography:** Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

Anikka Villegas
Analyst, Fund Strategies & Sustainable Investing

Real assets returns held steady at an 18.5% one-year horizon IRR in Q3 2021, with oil & gas carrying overall performance at 36.7%, as infrastructure and metals, timber, and agriculture saw lower—though still positive—returns than in Q2. For all real assets, quarterly IRR decreased to 2.5% in Q3 2021 from 8.2% in Q2, although preliminary numbers for Q4 see it normalizing at 4.5%. This brief lull is unlikely to last long. With oil prices skyrocketing past $100 per barrel in Q1 2022 amid geopolitical concerns and mounting inflation, returns in upcoming quarters are sure to climb in that sector. The demand for oil will also likely fuel returns for energy-related infrastructure assets such as pipelines. For agriculture, the war in Ukraine has had a dual impact of taking Ukrainian food off the market and disrupting the supply chain, each of which have pushed commodities prices higher, leaving room for uncertainty around upcoming performance.

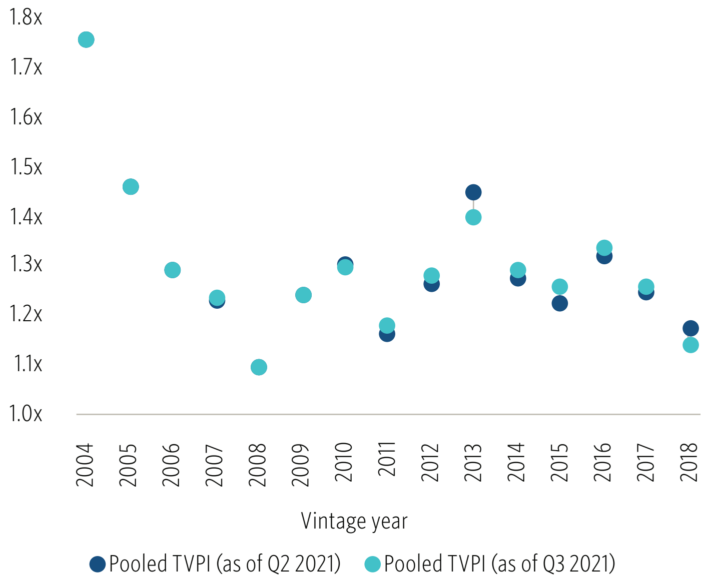
Real assets funds rolling one-year horizon IRR by type



Source: PitchBook | **Geography:** Global
*As of September 30, 2021

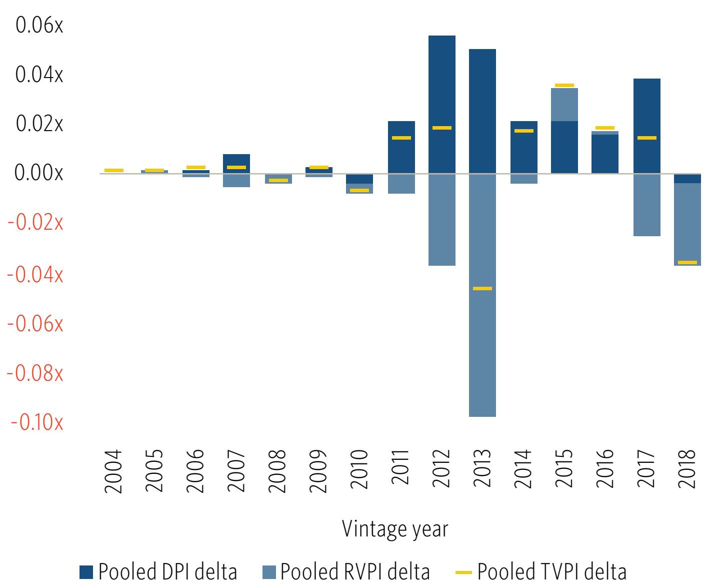
Returns for infrastructure tempered in Q3 but are unlikely to experience a falloff. The one-year horizon IRR of 13.3% is still far above the historical average, and the several conflicting factors that came into play in H2 2021 and so far in H1 2022 are likely to continue to weigh out positively for this sector. Investors turn to infrastructure as an inflation hedge due to pricing power and longer-term inflation-linked contracts. In addition, the lingering supply chain issues bolster demand for both airports and seaports, toll roads, and other infrastructure assets used in logistics. While these same forces may put some downward pressure on returns in the form of higher interest rates, cost of labor and materials, and construction delays, the bipartisan Infrastructure Law signed in November 2021 tips the balance in favor of bullishness. The approximately $1 trillion law will provide opportunity for private partnership with local governments on new infrastructure projects in the US.

Real assets funds Q2 2021 to Q3 2021 change in pooled TVPI multiples by vintage*



Source: PitchBook | **Geography:** Global
*As of September 30, 2021

Real assets funds Q2 2021 to Q3 2021 change in pooled cash multiples by vintage*



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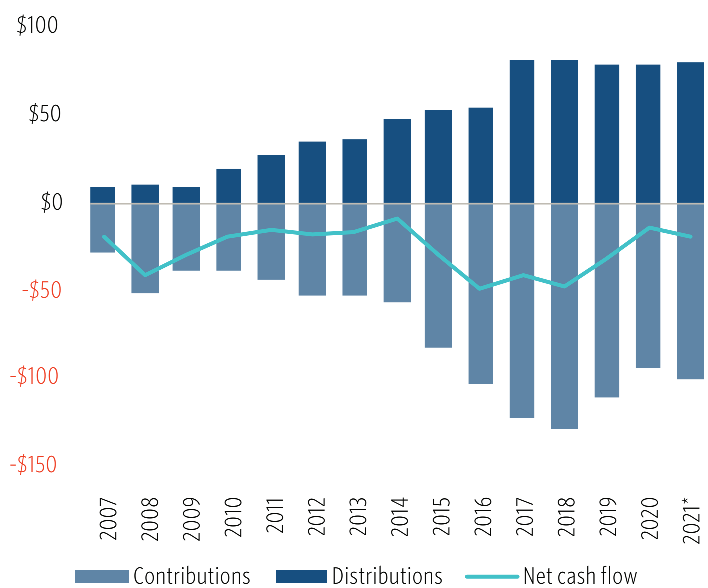
*As of September 30, 2021

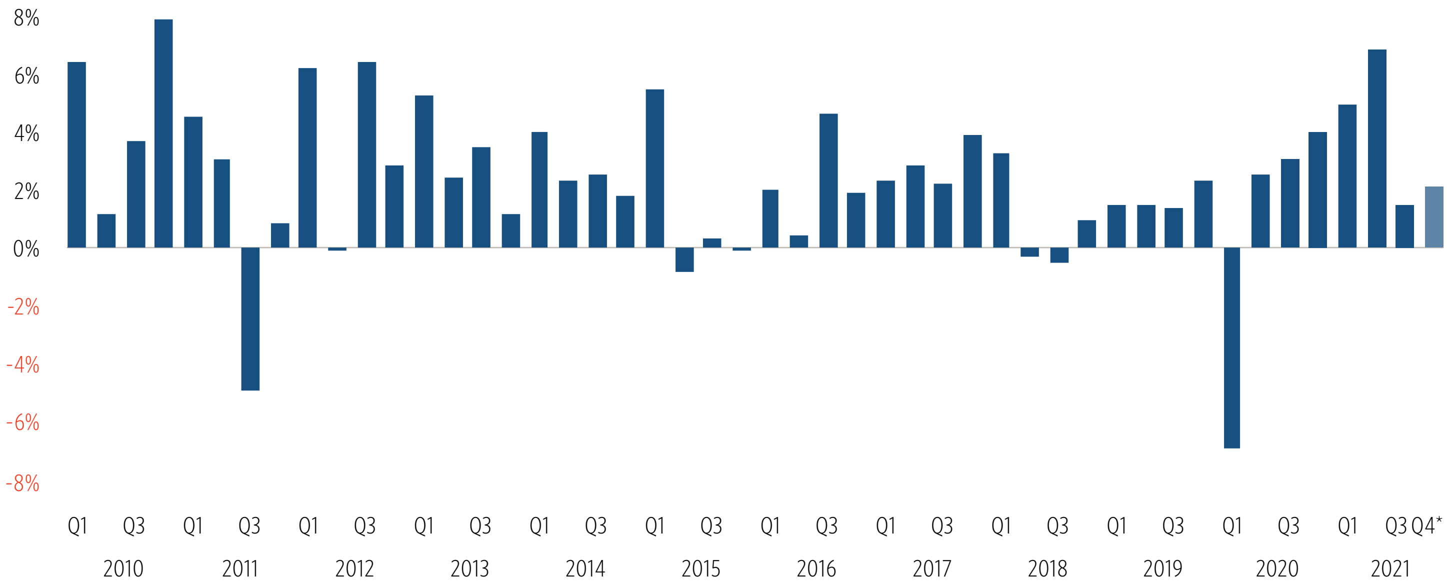
Real assets funds cash flows ($B)



Source: PitchBook | **Geography:** Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

Private debt

Private debt funds quarterly IRR



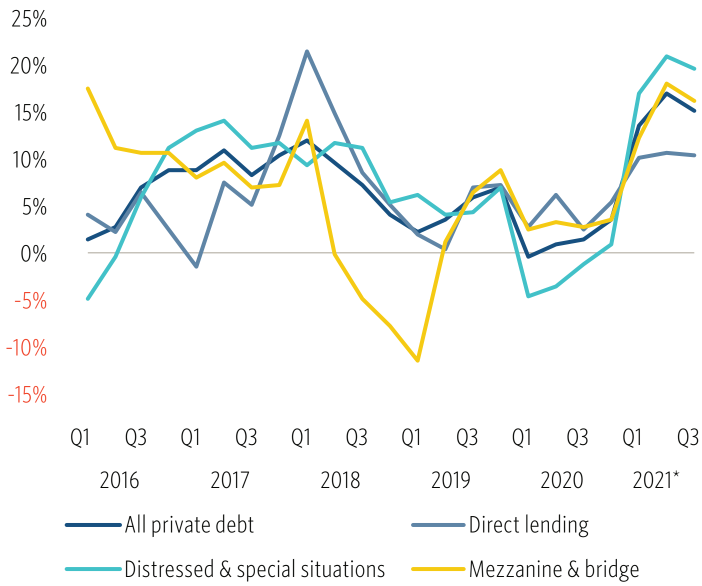
Source: PitchBook | **Geography:** Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

Dylan Cox, CFA
Head of Private Markets Research

Performance for private debt funds waned considerably in Q3 2021. Though still in positive territory, the quarterly IRR dropped to 1.5%, compared with an impressive 6.5% in Q2 2021. More liquid credit indicators, such as the S&P/LSTA US Leveraged Loan Index, saw similarly flat performance in the third quarter. On an annual basis, however, private debt performance remains strong, reflecting the hefty markups seen coming out of the pandemic-induced sell-off in 2020. The rolling one-year horizon IRR reached 15.4% in Q3 2021, the second-highest reading in the last five years. We expect these annual figures will continue decelerating in the coming quarters, consistent with the sell-off experienced in both credit and equity markets in Q1 2022.

Private debt is generally one of the least volatile private markets strategies—including upside volatility—and the last year has been no exception. The 15.4% one-year IRR falls well behind the 37.9% posted for all private capital funds. As

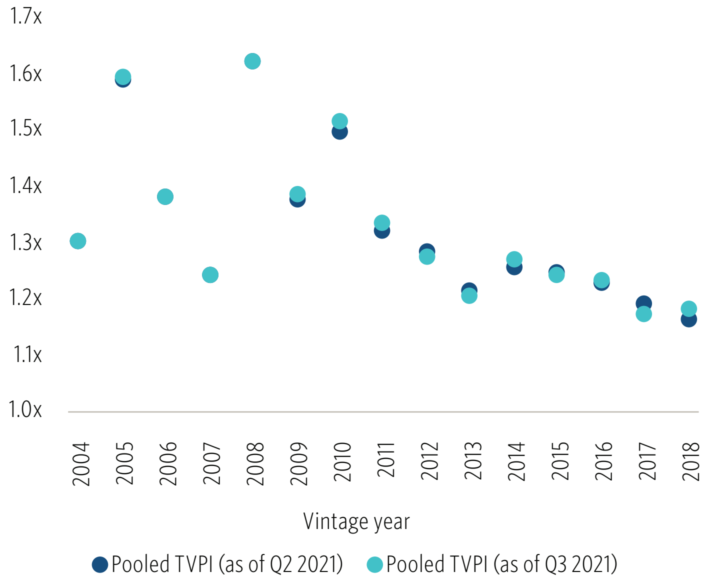
Private debt funds rolling one-year horizon IRR by type



Source: PitchBook | **Geography:** Global
*As of September 30, 2021

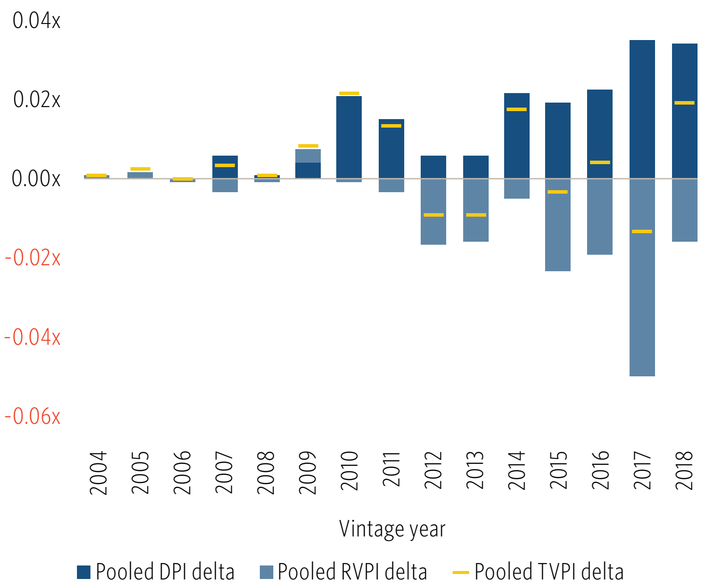
should be expected in a bull market, performance has been stronger for more equity-like substrategies of private debt in the last few quarters. Distressed and special situations funds have led the pack, posting a 19.8% one-year IRR in Q3, followed by mezzanine and bridge funds at 16.5% and direct lending vehicles at 10.7%. This dynamic could flip in the coming quarters, particularly as the market adjusts to most central banks tapering their quantitative easing measures.

Private debt funds Q2 2021 to Q3 2021 change in pooled TVPI multiples by vintage*



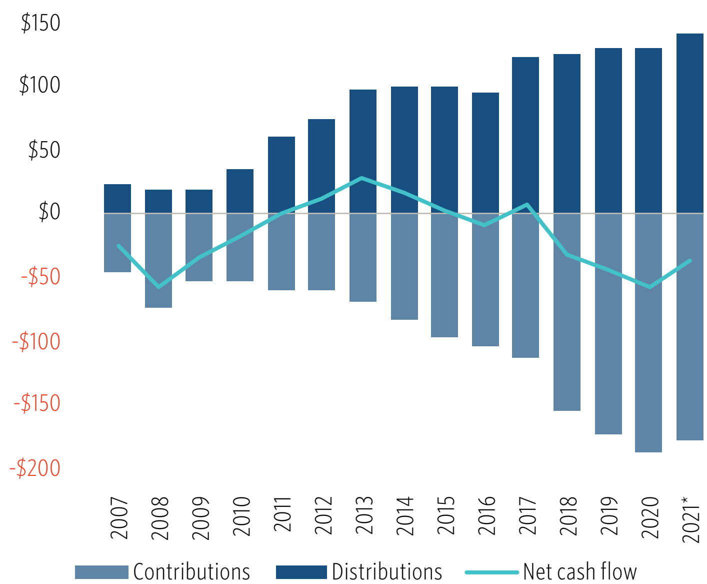
Source: PitchBook | **Geography:** Global
*As of September 30, 2021

Private debt funds Q2 2021 to Q3 2021 change in pooled cash multiples by vintage*



Source: PitchBook | **Geography:** Global
*As of September 30, 2021

Private debt funds cash flows ($B)

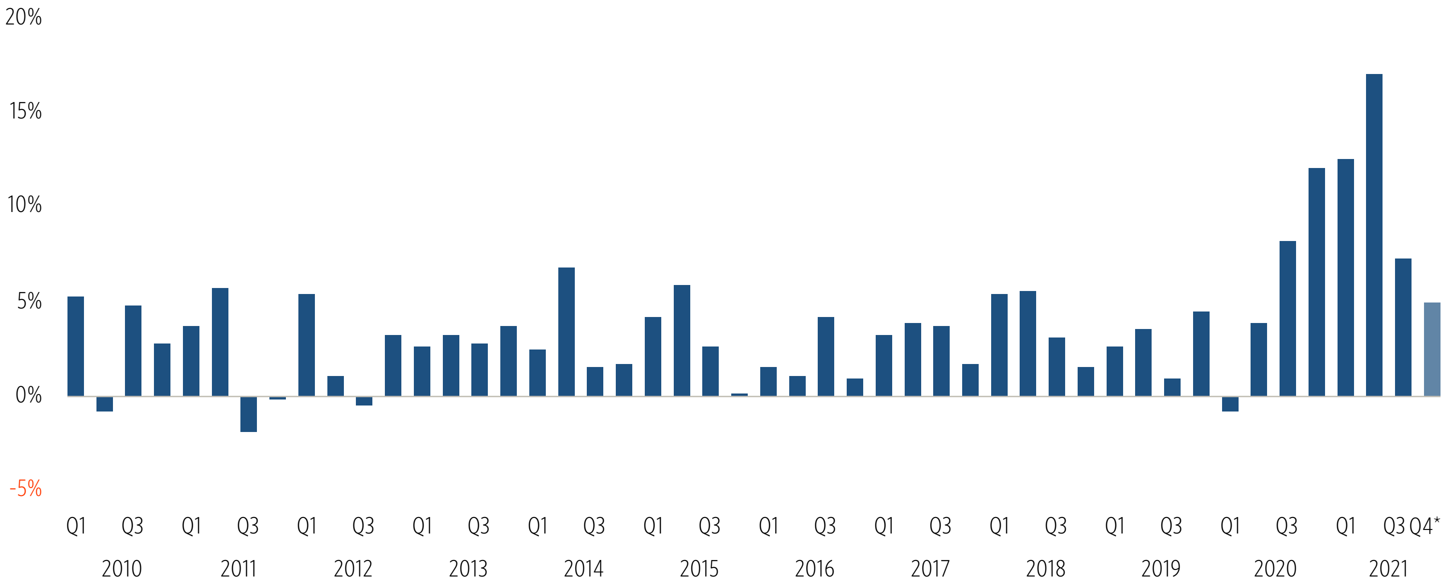


Source: PitchBook | **Geography:** Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

PitchBook

Funds of funds

FoF quarterly IRR



Source: PitchBook | **Geography:** Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

Hilary Wiek, CFA, CAIA
Lead Analyst, Fund Strategies & Sustainable Investing

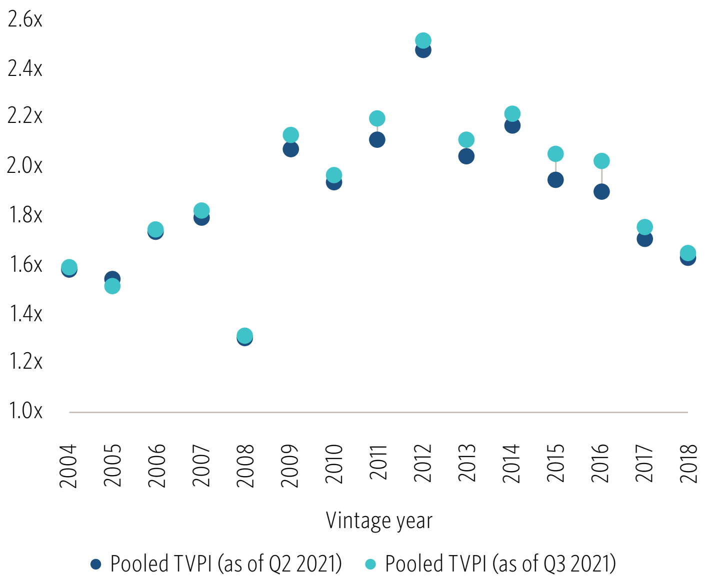
FoF are having a phenomenal run, with Q3 2021 being the 14th consecutive quarter that they outperformed the overall private capital funds universe. However, this followed eight quarters in a row in 2016 and 2017 during which FoF lagged. Not only have FoF been outperforming, but they have been doing so by significant margins. In the year through Q3 2021, FoF returns rose to 50.9%, compared with the overall fund universe pooled return of 37.9%. Given that FoF are often comprised mainly of PE and VC and less so of private debt, real estate, or real assets, it makes sense that they have been outperforming the overall market. This will work both ways, however, if PE and VC succumb to the recent negative returns seen in the public markets and the less volatile, income-producing, inflation-protecting asset classes have a moment to shine in coming quarters.

FoF and private capital rolling one-year horizon IRR

Source: PitchBook | **Geography:** Global
*As of September 30, 2021

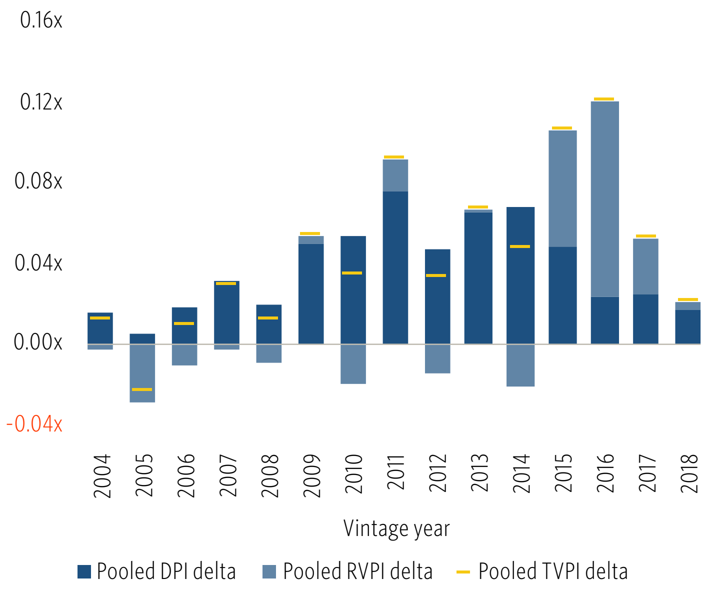
Because FoF include many specialists that only invest in one area, such as VC or oil & gas, the dispersion around FoF returns can be high. The 2009 vintage class had a spread of 12.2% between the top- and bottom-decile boundaries, but the 2016 vintage, still largely unrealized, has a 27.7% spread. With the bottom decile at 15.9%, however, even poor performers have been above historical norms. Another recent high spot for FoF has been an impressive positive net cash flow profile. While most of the private capital strategies have been in a cash flow negative or a slight positive position, FoF in 2021 returned $29.3 billion more than they called, a massive proportion for a strategy that only raised [$29.6 billion in 2021](). Both the excellent returns and the positive net cash flow profile should bode well for FoF fundraising in 2022.

FoF Q2 2021 to Q3 2021 change in pooled TVPI multiples by vintage*



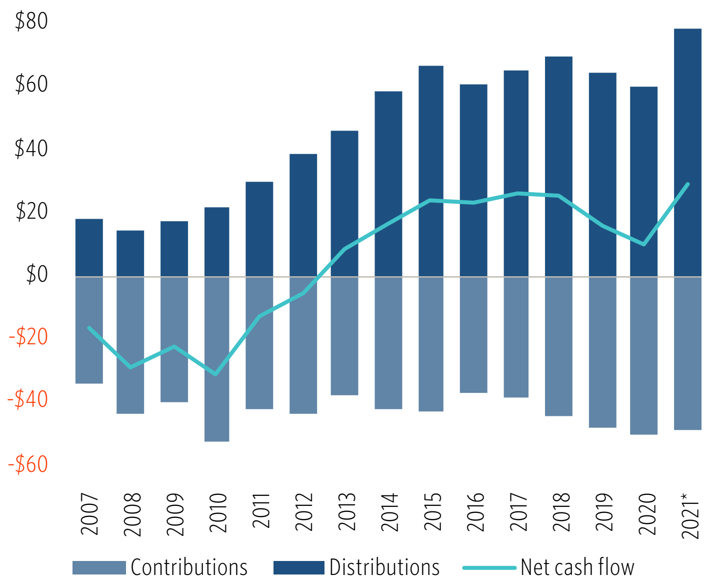
Source: PitchBook | **Geography:** Global
*As of September 30, 2021

FoF Q2 2021 to Q3 2021 change in pooled cash multiples by vintage*



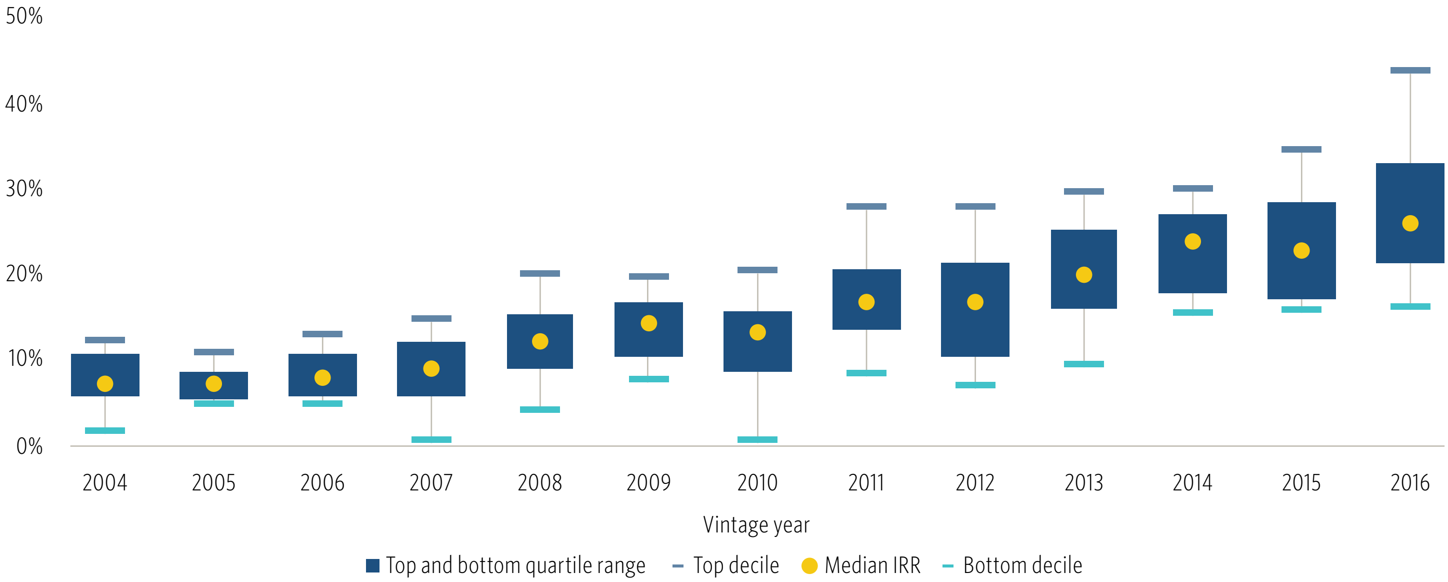
Source: PitchBook | **Geography:** Global
*As of September 30, 2021

FoF cash flows ($B)



Source: PitchBook | **Geography:** Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

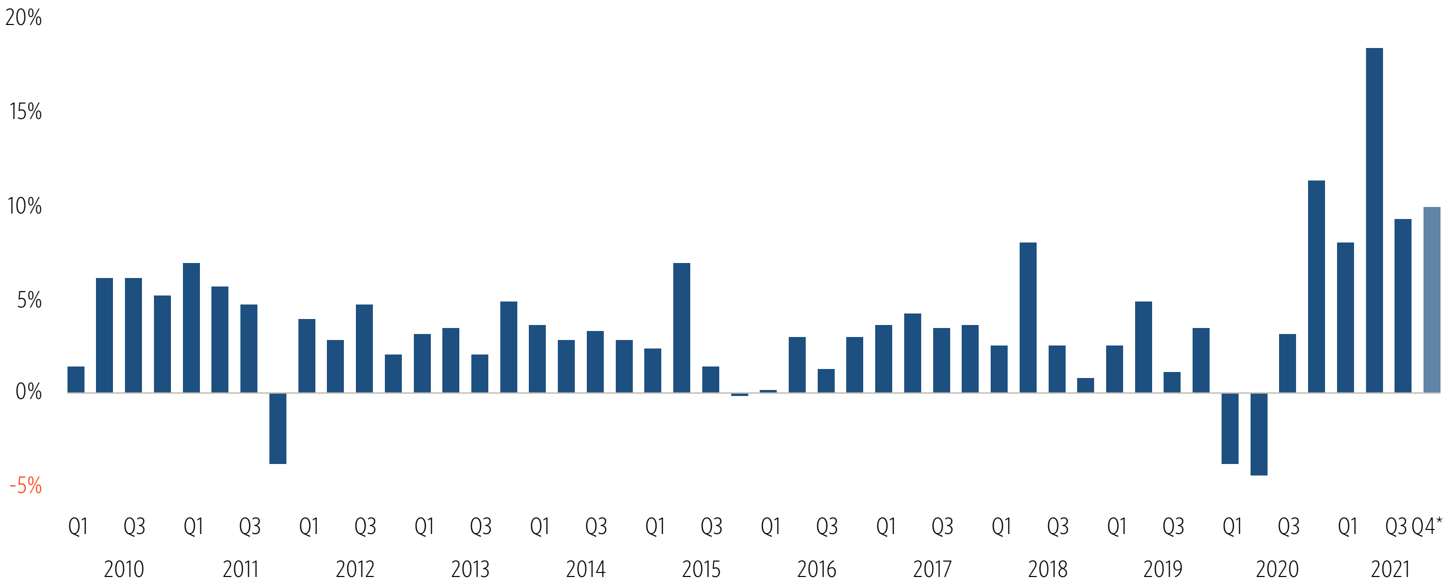
FoF IRR dispersion by vintage year*



Source: PitchBook | **Geography:** Global
*As of September 30, 2021

Secondaries

Secondaries funds quarterly IRR



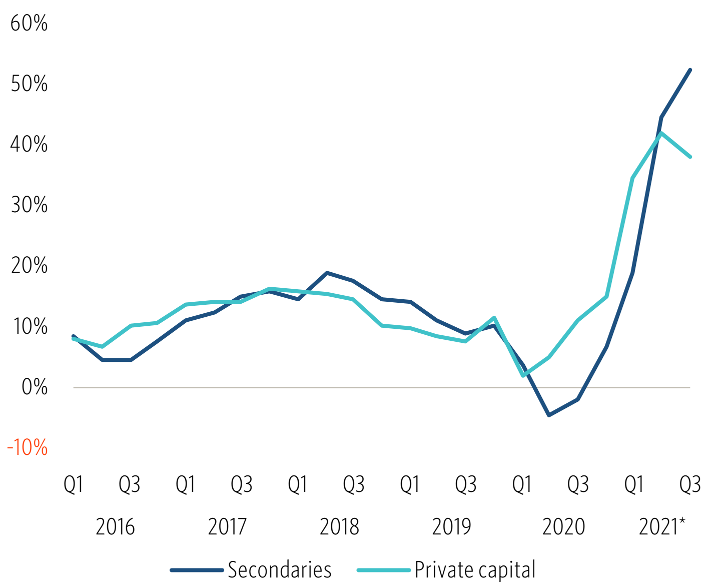
Source: PitchBook | **Geography:** Global
*As of December 31, 2021
Note: Q4 2021 data is preliminary.

Hilary Wiek, CFA, CAIA
Lead Analyst, Fund Strategies & Sustainable Investing

Secondaries funds, which stepped up to a new level of fundraising in 2020, have also seen a large uptick in performance. Through Q3 2021, secondaries provided a one-year horizon IRR of 52.5%, well ahead of the 37.9% pooled return of the overall private capital fund universe and vastly better than the 10-year secondaries return of 13.2%. While vintage years 2015, 2017, and 2018 have achieved returns largely from markups, as seen in the RVPI figure in the QoQ change in pooled cash multiples chart, a fair amount of secondaries returns have come from distributed capital and are thus realized and returned to LPs.

Despite record distributions coming back to secondaries investors, the massive growth in commitments to secondaries has meant record drawdowns, as well, so distributions and contributions just about netted out in 2021, based on preliminary figures. The dispersion chart for secondaries managers has a few interesting vintage year results. For many

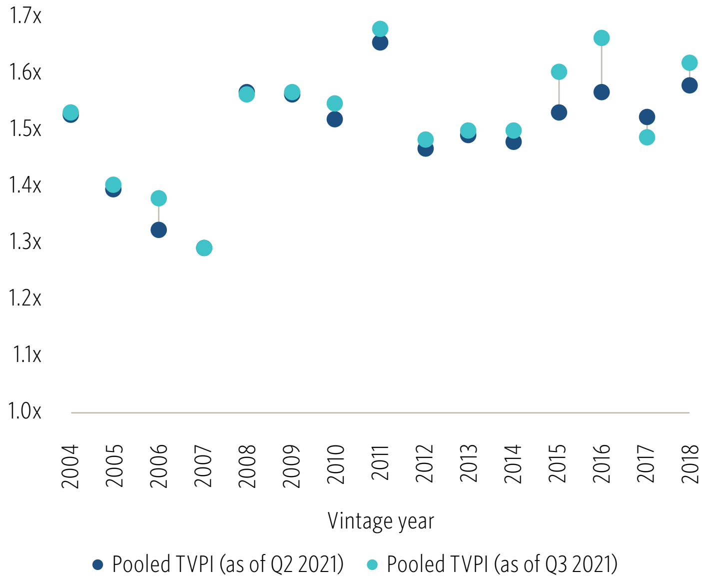
Secondaries funds and private capital rolling one-year horizon IRR



Source: PitchBook | **Geography:** Global
*As of September 30, 2021

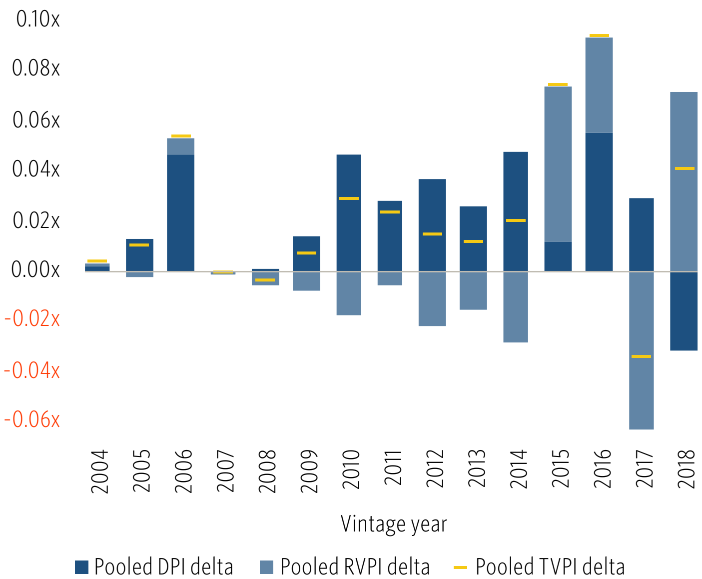
vintages, the range between the top and bottom deciles is within 10%, a fairly tight spread. But in some years, the range can be much wider and skewed significantly to either the positive or negative, such as in 2008, 2009, and 2016. This phenomenon, less common in the strategies with more funds in operation, is largely due to so few secondaries funds in each vintage year. To explain this simply, if the universe amounted to 10 funds in one year, the very best fund would set the mark for the top decile, and it might be head and shoulders above the second-place fund.

Secondaries funds Q2 2021 to Q3 2021 change in pooled TVPI multiples by vintage*



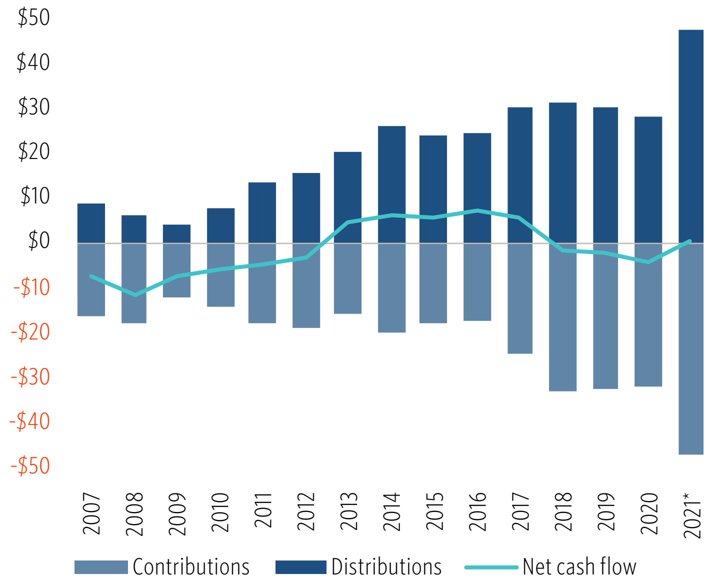
Source: PitchBook | **Geography:** Global
*As of September 30, 2021

Secondaries funds Q2 2021 to Q3 2021 change in pooled cash multiples by vintage*



Source: PitchBook | **Geography:** Global
*As of September 30, 2021

Secondaries funds cash flow ($B)



Source: PitchBook | **Geography:** Global
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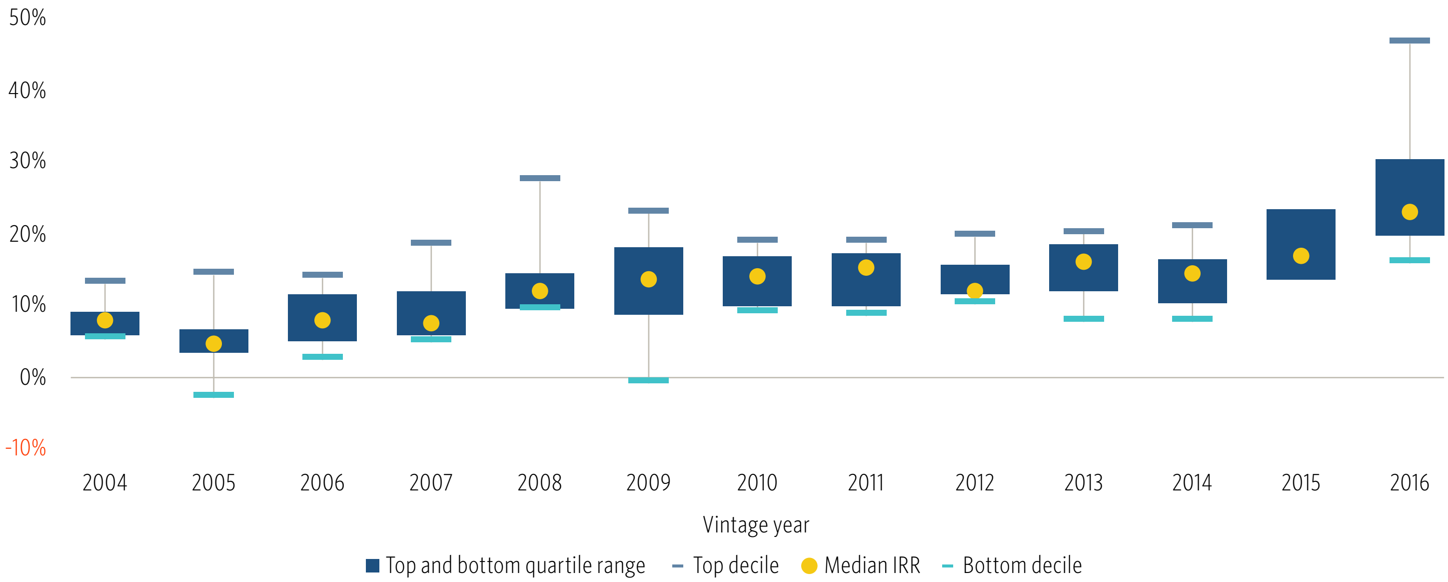
Secondaries funds IRR dispersion by vintage year*



Source: PitchBook | **Geography:** Global
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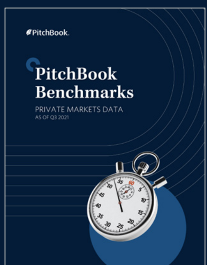
Additional research

Private capital



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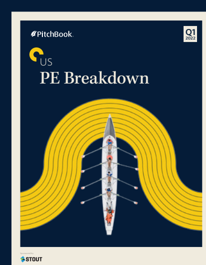

Q1 2022 US PE Breakdown

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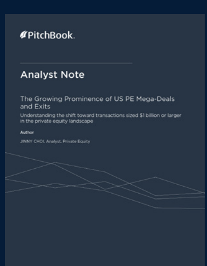

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