



2013 Pan-European Private Equity Performance Benchmarks Study

CREATING LASTING VALUE



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Acknowledgements

We would like to thank all the private equity firms that replied to our questionnaire and provided us with data for this survey.

Disclaimer

Note

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Disclaimer

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Executive Summary 1/2

- **Methodology:** All performance figures are reported at fund level as well as net of fees and carried interest. For this report data for 1,455 European private equity funds (1980-2013 vintages) representing €400bn of total commitments was used as of 31.12.2013. Data for the report was extracted from the ThomsonOne database in June 2013. The underlying data in the database is continuously updated and subject to change.
- **Overall results:** From inception to 31 December 2013, the net-pooled IRR for 1,455 independent private equity funds representing vintage years from 1980 to 2013 reached 9.24%. Buyout funds had an IRR of 11.41% whereas venture funds reported an IRR of 1.68%.
- **Top quartile:** Private equity funds in the top quartile remained stable at a net pooled IRR of 20.82% (21.04% in 2012). Buyout funds in the top quartile recorded 20.49% whereas venture funds in the top quartile reported 18.51%.
- **Top half:** Private equity funds in the top half showed a net pooled IRR of 13.42% (13.68% in 2012). Buyout funds in the top half recorded 15.13% whereas venture funds in the top half reached 11.28%.
- **Vintage year:** The highest returns were registered by vintage years 1990-1994 (15.49% IRR) and 2000-2004 (13.73% IRR). Buyout funds with 2000-2004 vintage registered the highest returns with an IRR of 18.44%. The best-performing venture funds were 1990-1994 vintage, reaching a pooled net IRR of 12.87%. The strongest vintage year for all private equity with regards to IRR was 1995 at 42.94% while the highest TVPI multiple was recorded in 1994 at 2.91. In the last 10 years the 2004 vintage produced the highest IRR at 15.81% closely followed by the 2009 vintage with 15.41%.

Executive Summary 2/2

- **Fund size:** The best-performing funds in the buyout sample were in the €250m to €500m fund size range, recording an IRR of 19.79% since inception. Within the last 10 years buyout funds over €1bn had consistent performance in the short (1-year 12.88%), medium (5-year 10.53%) and long-term (10-year 11.25%). On the venture side, the best performing fund size since inception is the up to €50m bracket with 3.02%. Venture funds over €250m reported a 3-year IRR of 7.44%.
- **Performance by geography:** As of 2013 the performance ranking by stages and geographical location based on a five-year horizon IRR was as follows: US buyouts (13.52%), European buyouts (9.63%), US venture (5.86%), and European venture (1.32%).
- **Currency influence:** Currency denomination of the underlying funds in a portfolio had an impact on private equity returns. Overall, USD measured returns were either the first or second strongest across 1, 2, 3 and 10 year horizon IRRs.
- **Public market comparators:** European private equity performance ranked behind HSBC Small Company Equity, FTSE Europe and JP Morgan Euro Bonds (EMBI+) that capture emerging markets using 5 year rolling horizon IRR measures.

Overall results

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Terminology

Scope and methodology

Overall results

Table 1: Annualised net pooled IRR from inception to 31.12.2013

Fund stage*	No. of funds	Pooled IRR	Multiples			Multiples (as % of TVPI)	
			DPI	RVPI	TVPI	DPI	RVPI
Seed/Early-stage	446	-0.13	0.41	0.58	0.99	42%	58%
Later-stage	118	2.37	0.69	0.44	1.13	61%	39%
Balanced	188	4.61	0.48	0.83	1.31	37%	63%
All venture	752	1.68	0.48	0.62	1.10	44%	56%
Small buyout (x <= \$250m)	281	10.74	1.21	0.34	1.55	78%	22%
Mid buyout (\$250m < x <= \$500m)	72	12.21	1.01	0.53	1.53	66%	34%
Large buyout (\$500m < x <= \$1,000m)	58	19.17	1.10	0.47	1.57	70%	30%
Mega buyout (x > \$1,000m)	75	10.17	0.80	0.58	1.38	58%	42%
All buyout	486	11.41	0.88	0.54	1.42	62%	38%
Mezzanine	31	6.44	0.61	0.61	1.22	50%	50%
Generalist	164	9.26	1.09	0.34	1.43	77%	23%
All private equity 2013	1,455	9.24	0.84	0.54	1.38	61%	39%
All private equity 2012	1,453	9.53	0.81	0.55	1.36	60%	40%

Source: Thomson Reuters

*Fund stage definitions are available in the terminology appendix. Buyout fund size splits use the Legacy Mode of the ThomsonOne Platform

Performance ranking: Net Pooled IRR

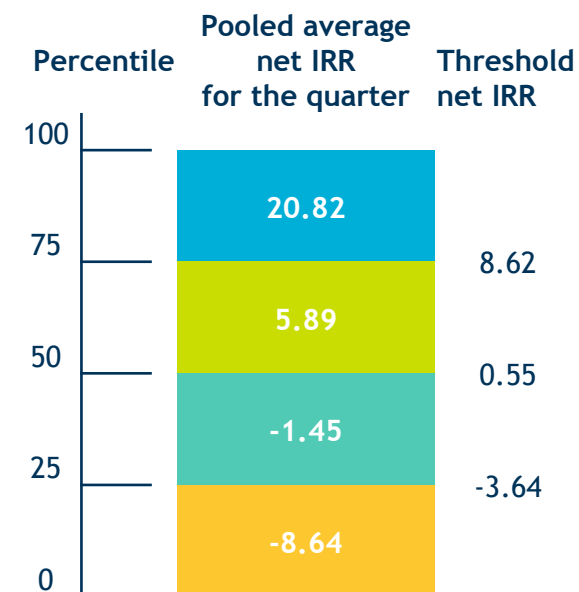
Table 2: Top-quarter

Fund stage	No. of funds	Top-quarter pooled IRR	*Overall upper quartile IRR
Seed/Early-stage	112	12.36	2.31
Later-stage	26	17.77	6.95
Balanced	30	17.89	5.21
All venture	107	18.51	3.72
Buyout	212	20.49	15.70
Mezzanine	12	17.83	13.14
Generalist	28	37.38	4.40 [†]
All private equity 2013	364	20.82	8.62
All private equity 2012	363	21.04	9.19

Top-half

No. of funds	Top-half pooled IRR	**Overall median IRR
223	7.06	-2.17
51	12.79	-0.36
82	10.48	-0.12
268	11.28	-1.30
349	15.13	6.88
25	12.20	3.53
74	10.78	0.18
728	13.42	0.55
726	13.68	0.41

Figure 1: Per Quarter



Source: Thomson Reuters

Source: Thomson Reuters

* Funds must equal or exceed this IRR to qualify as a top-quarter fund.

** Funds must meet or exceed this IRR to qualify as a top-half fund.

† The upper-quartile IRR - the discrete return of one single fund that marks the threshold for the top-quarter funds - is lower than the pooled average IRR since inception for the generalist funds (4.40% (in Table 2) versus 9.26% (in Table 1)). This can happen when the pooled IRR is pushed up by the high returns of some funds.

Top Quarter: Annualised net pooled since inception and horizon IRR

Table 3: Top-quarter funds formed 1980-2013

Fund stage	No. of Funds	Pooled IRR	Horizon IRR			
			1-year IRR	3-year IRR	5-year IRR	10-year IRR
Seed/Early-stage	112	12.36	3.13	8.22	7.92	9.49
Later-stage	26	17.77	-4.66	2.96	4.24	7.68
Balanced	30	17.89	6.23	8.52	5.15	6.82
All venture	107	18.51	5.34	7.98	6.16	7.93
Buyout	212	20.49	14.65	13.68	13.36	24.06
Generalist	28	37.38	16.92	1.14	5.34	8.76
All private equity 2013	364	20.82	12.96	10.55	11.06	18.42
All private equity 2012	363	21.04	25.62	14.59	5.75	16.56

Source: Thomson Reuters

Top Half: Annualised net pooled since inception and horizon IRR

Table 4: Top-half funds formed 1980-2013

Fund stage	No. of Funds	Pooled IRR	Horizon IRR			
			1-year IRR	3-year IRR	5-year IRR	10-year IRR
Seed/Early-stage	223	7.06	5.09	4.83	4.47	4.84
Later-stage	51	12.79	-3.13	3.32	2.94	2.78
Balanced	82	10.48	6.39	6.98	4.43	4.93
All venture	268	11.28	5.86	5.47	4.23	4.53
Buyout	349	15.13	13.50	10.10	12.71	16.08
Generalist	74	10.78	19.04	1.87	5.22	9.52
All private equity 2013	728	13.42	12.65	8.64	10.87	13.57
All private equity 2012	726	13.68	16.52	12.65	4.08	13.43

Source: Thomson Reuters

Performance per quarter and Top-half performance - explained

Thomson Reuters offers two methods of quartile analysis:

Method 1: *Quartile position is based on primary market, fund stage and fund year (historical method)*

- Here, it is possible to have a fund with a negative return in the top quartile based on its peer group, but have another fund in the 2nd, 3rd or 4th quartile with a positive return because of its peer group.

Method 2: *Quartile position based on selected search criteria and report end date (newly introduced, allows user to create a custom peer group)*

- Here, the user selects their sample criteria to create a custom peer group. The funds are then assigned to quartile groups based on their cumulative IRR as of the report end date selected by the user. The second method was used to produce the top-quarter and top-half returns in this report (Performance ranking). As this method of quartile assignment is not currently available for pooled horizon or rolling horizon report types, IRR range was used as a search criteria to produce the pooled horizon returns in this section, with the range defined at the lower end by the quartiles (upper and median) obtained from the standard cumulative returns report.

Performance by fund size

Table 5: Buyout funds performance by fund size to 31.12.2013

Fund Size*	No. of Funds	Pooled IRR	1-year IRR	3-year IRR	5-year IRR	10-year IRR
EUR 0-250m	296	9.77	18.20	3.08	4.03	6.87
EUR 250m-500m	74	19.79	7.74	5.04	6.05	9.69
EUR 500m-1bn	46	12.34	23.84	8.25	9.71	9.14
EUR 1bn+	70	10.36	12.88	8.14	10.53	11.25
All buyout 2013	486	11.41	13.04	7.59	9.63	10.46
All buyout 2012	483	11.80	13.90	11.87	2.51	10.37

Source: Thomson Reuters

*The fund size intervals should be read [x,y), so open interval to the right.

Performance by fund size

Table 6: Venture funds performance by fund size to 31.12.2013

Fund Size*	No. of Funds	Pooled IRR	1-year IRR	3-year IRR	5-year IRR	10-year IRR
EUR 0-50m	530	3.02	1.31	-0.22	0.37	0.66
EUR 50m-100m	113	0.92	6.29	1.85	2.01	0.31
EUR 100m-250m	86	1.48	-12.07	-1.02	-0.38	-0.44
EUR 250m+	23	0.99	6.26	7.44	3.05	2.30
All venture 2013	752	1.68	2.45	2.31	1.32	0.84
All venture 2012	753	1.84	8.62	2.88	-0.57	0.01

Source: Thomson Reuters

*The fund size intervals should be read [x,y), so open interval to the right.

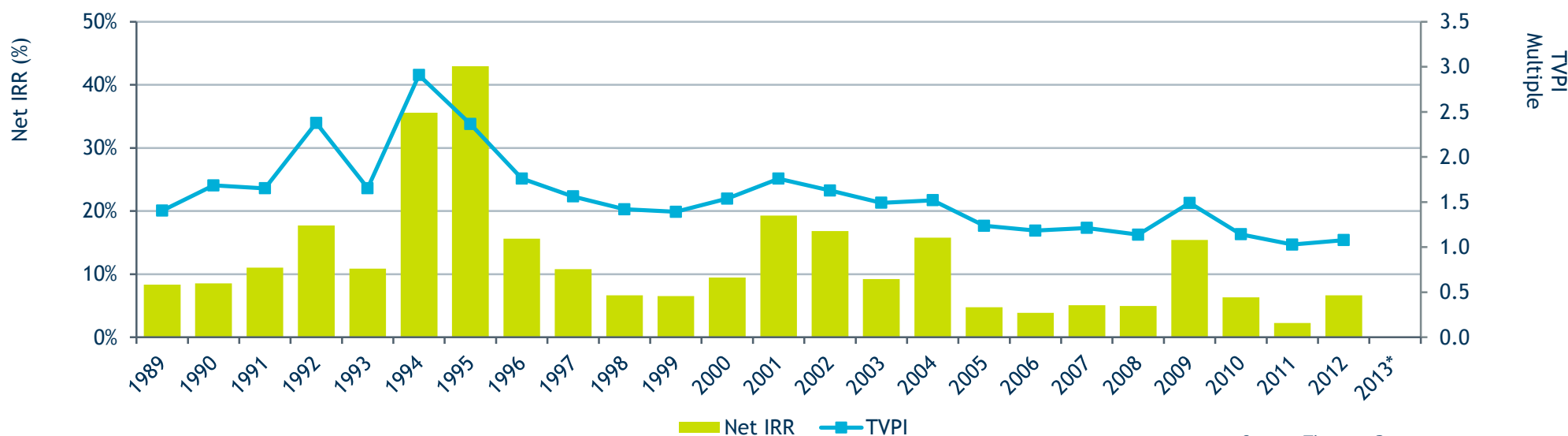
Performance by vintage year

Table 7: Annualised net pooled IRR by vintage years from inception to 31.12.2013

	1980-1984		1985-1989		1990-1994		1995-1999		2000-2004		2005-2009		2010-2013	
	IRR	DPI	IRR	DPI	IRR	DPI	IRR	DPI	IRR	DPI	IRR	DPI	IRR	DPI
Venture	6.21	1.66	6.97	1.52	12.87	1.71	0.52	0.53	-2.21	0.35	2.75	0.15	-8.53	0.01
Buyout	8.33	1.91	11.65	1.64	16.84	1.98	11.82	1.48	18.44	1.53	5.32	0.45	2.67	0.02
All private equity	6.71	1.72	8.18	1.20	15.49	1.90	9.84	1.33	13.73	1.35	4.87	0.43	3.91	0.02

Source: Thomson Reuters

Figure 2: Performance by vintage year for all private equity



Source: Thomson Reuters

* Not sufficient data available to calculate 2013 vintage year performance figures

Short-, medium- and long-term returns reflected by net horizon IRRs

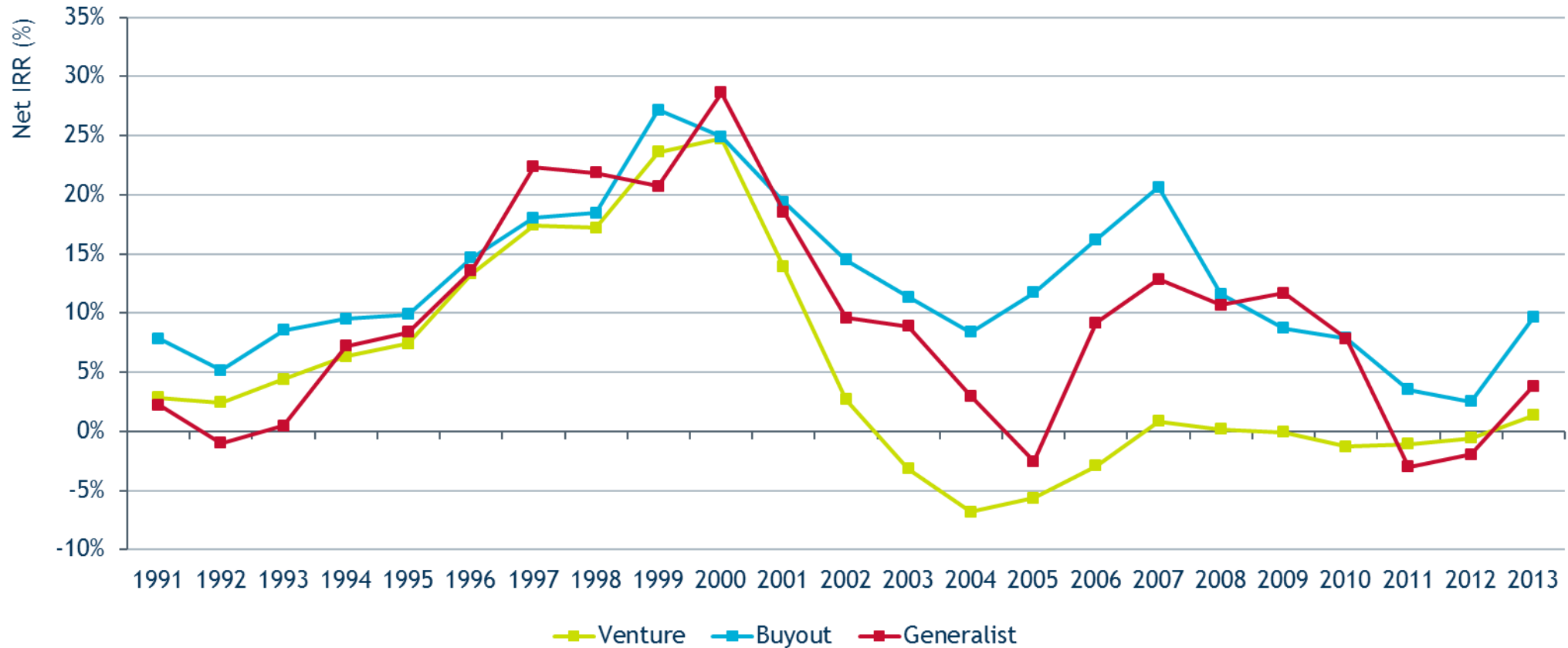
Table 8: Horizon IRRs to 31.12.2013 (Funds formed 1980-2013)

Fund stage	1-year IRR	3-year IRR	5-year IRR	10-year IRR	20-year IRR
Seed/Early-stage	-0.96	0.94	0.25	-0.12	-0.30
Later-stage	-28.67	0.58	0.97	0.36	2.03
Balanced	6.20	5.13	3.21	2.73	4.70
All venture	2.45	2.31	1.32	0.84	1.44
Buyout	13.04	7.59	9.63	10.46	11.65
Mezzanine	-18.47	2.93	5.44	5.60	5.88
Generalist	18.16	0.27	3.81	7.61	12.72
All private equity 2013	11.80	6.12	7.88	8.44	9.91
All private equity 2012	12.59	9.39	1.83	8.03	10.42

Source: Thomson Reuters

Short-, medium- and long-term returns reflected by net horizon IRRs

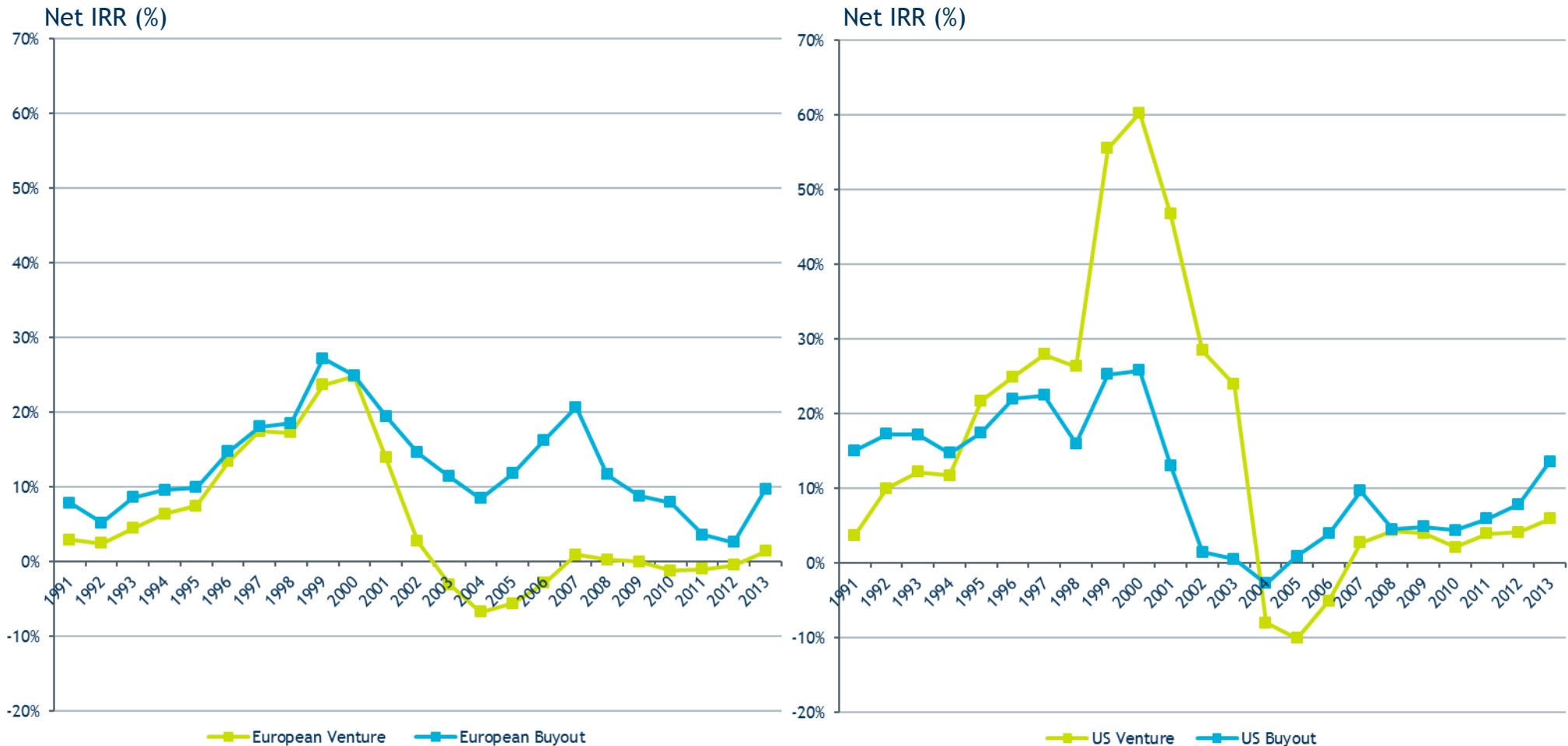
Figure 3: Five-year rolling IRRs (Funds formed 1980-2013)



Source: Thomson Reuters

A geographic perspective to fund performance

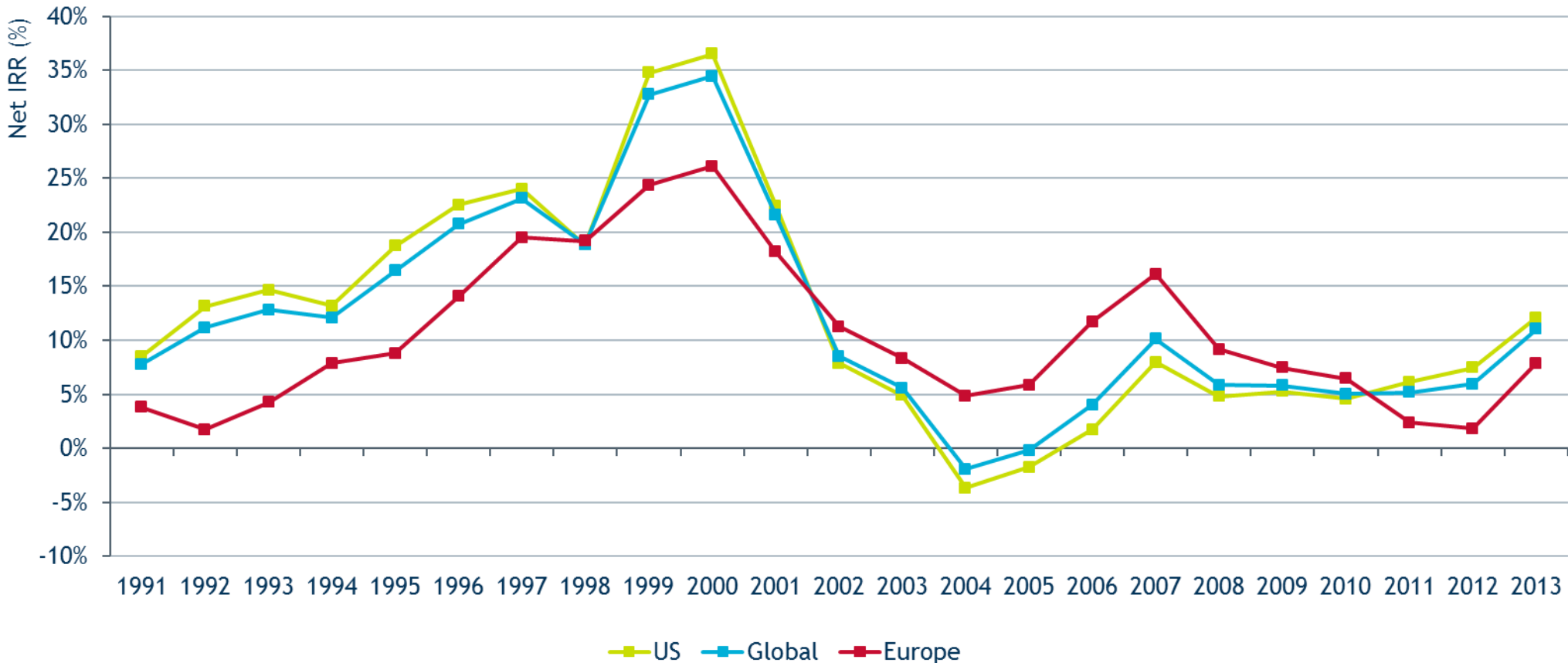
Figure 4: Five-year rolling IRRs for Europe and the US



Source: Thomson Reuters

A geographic perspective to fund performance

Figure 5: Five-year rolling IRRs global benchmark for all private equity



Source: Thomson Reuters

A geographic perspective to fund performance

Table 9: Horizon IRRs to 31.12.2013 for Europe and the US

Fund stage	Region	1-year IRR	3-year IRR	5-year IRR	10-year IRR
Venture	Europe	2.45	2.31	1.32	0.84
	US	14.87	4.35	5.86	5.03
Buyout	Europe	13.04	7.59	9.63	10.46
	US	19.62	11.46	13.52	9.64
All private equity	Europe	11.80	6.12	7.88	8.44
	US	17.79	9.92	12.10	8.91

Source: Thomson Reuters

Currency impact on fund performance

Table 10: Horizon IRRs by currencies for Europe to 31.12.2013

Fund stage	Currency	1-year IRR	3-year IRR	5-year IRR	10-year IRR
Venture	EUR	2.45	2.31	1.32	0.84
	USD	6.62	3.22	1.05	1.61
	GBP	4.91	1.23	-1.32	2.55
Buyout	EUR	13.04	7.59	9.63	10.46
	USD	17.59	8.38	9.22	10.94
	GBP	15.88	6.35	6.81	11.77
All private equity	EUR	11.80	6.12	7.88	8.44
	USD	16.30	6.96	7.52	9.00
	GBP	14.58	4.94	5.12	9.80

Source: Thomson Reuters

Public market comparators*

Table 11: Horizon IRRs to 31.12.2013

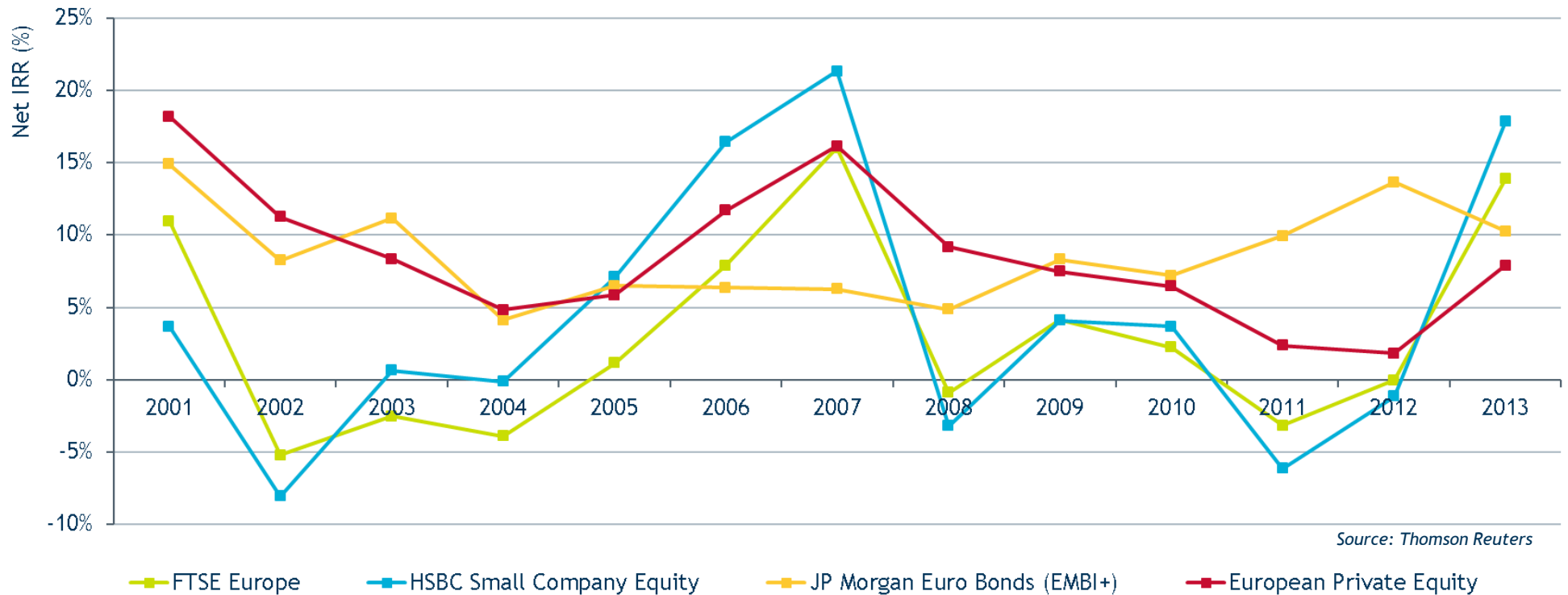
	1-year IRR	3-year IRR	5-year IRR	10-year IRR		1-year IRR	3-year IRR	5-year IRR	10-year IRR
Seed/early-stage					Buyout				
Private Equity	-0.96	0.94	0.25	-0.12	Private Equity	13.04	7.59	9.63	10.46
JP Morgan Euro Bonds (EMBI+)	-12.92	4.95	10.38	7.54	JP Morgan Euro Bonds (EMBI+)	-12.84	5.28	10.33	8.06
HSBC Small Company Equity	28.97	7.18	18.32	7.13	HSBC Small Company Equity	29.05	6.47	17.66	8.52
FTSE Europe	19.90	9.18	14.11	6.45	FTSE Europe	19.98	8.79	13.75	7.46
Later-stage					Mezzanine				
Private Equity	-28.67	0.58	0.97	0.36	Private Equity	-18.47	2.93	5.44	5.60
JP Morgan Euro Bonds (EMBI+)	-13.10	4.77	10.39	7.50	JP Morgan Euro Bonds (EMBI+)	-12.48	4.70	9.89	7.67
HSBC Small Company Equity	28.49	7.08	18.50	7.85	HSBC Small Company Equity	26.36	7.16	17.75	7.81
FTSE Europe	19.66	9.04	14.13	6.94	FTSE Europe	19.35	9.05	13.73	6.94
Balanced					Generalist				
Private Equity	6.20	5.13	3.21	2.73	Private Equity	18.16	0.27	3.81	7.61
JP Morgan Euro Bonds (EMBI+)	-13.06	4.58	9.91	7.36	JP Morgan Euro Bonds (EMBI+)	-12.59	4.83	10.39	8.05
HSBC Small Company Equity	28.86	8.00	18.23	7.09	HSBC Small Company Equity	29.32	7.17	18.38	10.26
FTSE Europe	19.79	9.62	14.12	6.57	FTSE Europe	20.22	9.15	14.10	8.73
All venture					All private equity				
Private Equity	2.45	2.31	1.32	0.84	Private Equity	11.80	6.12	7.88	8.44
JP Morgan Euro Bonds (EMBI+)	-13.01	4.80	10.24	7.48	JP Morgan Euro Bonds (EMBI+)	-12.85	5.10	10.25	7.92
HSBC Small Company Equity	28.90	7.44	18.32	7.24	HSBC Small Company Equity	29.04	6.80	17.83	8.52
FTSE Europe	19.84	9.31	14.11	6.56	FTSE Europe	19.97	8.97	13.85	7.45

Source: Thomson Reuters

* See Slide “Public market comparators - explained” (p. 23) for the approach of Public Market Comparators and the source and definition of the indices used.

Public market comparators*

Figure 6: Evolution of comparators - five-year rolling IRRs



* See Slide “Public market comparators - explained” (p. 23) for the approach of Public Market Comparators and the source and definition of the indices used.

Public market comparators - explained

Approach

To calculate equivalent IRR returns, one must compare the returns of European private equity with those of other asset classes. The indices chosen reflect other viable mainstream asset classes: equity, small-cap equity and bonds, and are total return indices.

Public Market Comparators treat the private equity inflows and outflows as buying and selling shares into the selected index (indices). The private equity takedowns are treated as the purchase amount into the index, while the private equity distributions are treated as the selling off that value in shares in the index.

Takedowns and Distributions are marked to the month end and the purchase or sale price is determined by the month end closing price of the index as of that date.

Definitions

FTSE Europe Total Return

The FTSE Europe Total Return includes developed and advanced emerging countries for large/mid cap companies.

http://www.ftse.com/Indices/Country_Classification/Downloads/FTSE_Country_Matrix_September_2012_updated_with_AWexNA.pdf

HSBC Small Company Equity

The HSBC Smaller European Company Index Total Return index covers 1350 companies in developed markets in Europe. Specialist indices in the series include the HSBC Smaller European Leaders indices, which cover 135 of the most liquid companies, and the HSBC Smaller European Recovery indices, which cover 135 of the companies which have suffered the largest falls in share price.

<https://www.research.hsbc.com/ibcom/out/indices/facility/summary?detail=.JSER>

JP Morgan Euro Bonds (EMBI+)

EMBI+ includes liquid US Dollar denominated Brady bonds, Euro bonds and Sovereign Loans from emerging market countries. Currently the "EURO" portion of the EMBI+ index consists of the below countries: Argentina, Bulgaria, Brazil, Colombia, Ecuador, Croatia, Hungary, Indonesia, Mexico, Panama, Peru, Philippines, Russia, Turkey, Ukraine, Venezuela, South Africa.

<http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/EMBI>

Terminology 1/2

<p>IRR - internal rate of return The IRR is the interim net return earned by investors (limited partners) from the fund from inception to a stated date. The IRR is calculated as an annualised effective compounded rate of return using daily or monthly cash flows to and from investors, together with the quarter end valuation of the fund's unliquidated holdings or residual value as a terminal cash flow to investors. The IRR is therefore net (i.e. after deduction of all fees and carried interest).</p>	<p>Pooled IRR This is an IRR obtained by taking cash flows since inception together with the residual value for all funds and aggregating them into a pool as if they were a single fund. This is superior to either the average, which can be skewed by large returns on relatively small investments, or the capital-weighted IRR, which weights each IRR by the capital committed. This latter measure would be accurate only if all investments were made at once at the beginning of the funds' life.</p>	<p>Horizon IRR The horizon IRR allows for an indication of performance trends in the industry. It uses the fund's net asset value at the beginning of the period as an initial cash outflow, and the residual value at the end of the period as the terminal cash flow. The IRR is calculated using those values, plus any cash actually received into or paid by the fund from or to investors in the defined time period (i.e. horizon). A five-year horizon looks back from the end of 2010 over five years to the end of 2004 and so on.</p>
<p>Five-year rolling IRR The five-year rolling IRR shows the development of the five-year-horizon IRR, measured at the end of each year. One-, three- and 10-year rolling IRRs are produced in the same way.</p>	<p>Median IRR The value appearing halfway in a table that ranks funds by IRR in a descending order.</p>	<p>Quartile IRR The three quartiles - upper, median and lower - that separate the four quarters of ranked IRRs. The lower quartile point separates the bottom and third quarters, while the upper-quartile point separates the top quarter from the second.</p>
<p>Top quarter This comprises funds with an IRR equal to or above the upper-quartile point. So, while upper-quartile IRR refers to a discrete return for a single fund, top-quarter IRR is a pooled return for all the funds ranked in the top quarter.</p>	<p>Top half This comprises funds with an IRR equal to or above the median point.</p>	<p>DPI - distribution to paid-in The DPI measures the cumulative distributions returned to investors (limited partners) as a proportion of the cumulative paid-in capital. DPI is net of fees and carried interest. This is also often called the cash-on-cash return. This is a relative measure of the fund's 'realised' return on investment.</p>
<p>RVPI - residual value to paid-in The RVPI measures the value of the investors' (limited partners') interest held within the fund, relative to the cumulative paid-in capital. RVPI is net of fees and carried interest. This is a measure of the fund's 'unrealised' return on investment.</p>	<p>TVPI - total value to paid-in TVPI is the sum of the DPI and the RVPI. TVPI is net of fees and carried interest.</p>	<p>Residual value This is the estimated value of the assets of the fund, net of fees and carried interest.</p>

Terminology 2/2

<p>Seed funds These are funds that make a majority of their investments in newly formed companies to help a company's founders to research, develop and design a product or service. This stage involves a relatively small amount of capital and is a typically a pre-marketing stage.</p>	<p>Early-stage funds These are funds that make a majority of their investments in companies that have a product already in testing or production. The investments are used by the company to begin production and sales. In some cases, the product may have just been made commercially available. These companies may not yet be generating profits. The companies may be in the process of organizing or they may already be in business for three years or less. Usually such firms will have made market studies, assembled the key management, developed a business plan, and are ready or have already started conducting business.</p>	<p>Later-stage funds These are funds that make a majority of their investments in companies that have an already established product or service, and have already generated revenue, but may not be making a profit. These companies may need capital to grow or expand. The investments are used to increase marketing, production capacity, further product development, etc. Later stage funds make the last round of investments in companies before an exit in the form of an IPO or acquisition by a strategic partner.</p>
<p>Balanced funds These are funds whose investment focus is a multistage (balanced) focus in venture capital. These funds' investment activities include seed stage, early stage and/or later stage investing with no particular concentration on either.</p>	<p>Buyout funds These are funds that make leveraged buyout, management buyout or acquisition investments. These funds use debt in addition to equity to leverage the size of their investments and increase the potential return on investment. This stage would also include funds making infrastructure investments. Buyout Fund Size (Legacy Mode in Thomson One Platform): <ul style="list-style-type: none"> - Small buyout ($x \leq \\$250m$) - Mid buyout ($\\$250m < x \leq \\$500m$) - Large buyout ($\\$500m < x \leq \\$1,000m$) - Mega buyout ($x > \\$1,000m$) A fund is assigned to one of these categories based on its fund size in US Dollars so that, regardless of the calculation currency chosen, the samples remain the same for comparison purposes.</p>	<p>Mezzanine funds These are funds that invest using a type of debt financing that has intermediate priority in the capital structure of a company. For example, mezzanine debt has lower priority than senior debt but usually has a higher interest rate and often includes warrants. In venture capital, a mezzanine round is generally the round of financing that is designed to help a company have enough resources to reach an IPO.</p>
<p>Generalist funds These are funds with either a stated focus of investing in all stages of private equity investment (both venture capital and buyouts), or funds with a broad area of investment activity.</p>	<p>Venture capital This refers to early-stage (seed and start-up) and later-stage finance.</p>	<p>Private equity This provides equity capital to enterprises not quoted on a stock market and refers to all stages of industry, i.e. venture capital and buyouts</p>

Scope and methodology

The 2013 Performance Benchmark Study is undertaken with the full co-operation of the EVCA. The data is taken from Thomson Reuters' application Thomson ONE (www.thomsonone.com). Special thanks to the Thomson Reuters team for offering the EVCA some insights into the US market results, which were collected using the same methodology.

Thomson Reuters' applications contain detailed statistical measurements, including distribution and valuation ratios from data based on a sample of 1,455 independent funds formed between 1980 and 2013, representing total commitments of €400bn.

Over the last 12 months, substantial enhancements to the application have been released, including the ability to create a global private equity performance benchmark (with consistent fund stages across regions), to calculate performance in any of the major currencies, to assess the volatility of the valuations, and to create custom multi-dimensional reports in the application.

All findings in this report refer to independent funds. Prior to 2009, the results reflected both independent and captive funds. This is a change that is also in effect in the Thomson ONE application, where all standard reports are now defaulted to independent funds. Separate benchmarks can be created for the 103 captive funds - accounting for commitments of €16bn - by ticking the appropriate box in the Independent vs Captive option available in the Fund Performance tab.

Definition of universe covered

These performance benchmarks only include funds that make primarily direct private equity investments.

The current sample of 1,455 funds behind the net IRR from inception to 31 December 2013 is made of 752 venture funds, 486 buyout funds, 164 generalist funds, 31 mezzanine funds, 6 energy-focused funds, 13 turnaround/ distressed debt funds, and 3 other private equity/ special situations funds.

Funds are allocated to belong to the European or the US benchmarks based on the location of the primary management office of the fund. For example, a US based Firm with a European fund may reflect a London address.

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