

Private Investment Benchmarks by Cambridge Associates

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



CAMBRIDGE ASSOCIATES

**S&P Dow Jones
Indices**

A Division of **S&P Global**

Cambridge Associates, in collaboration with S&P Dow Jones Indices, offers high-quality fund-level performance information for the global private investment universe.

Cambridge Associates' widely adopted benchmarks, built by and for investors, offer representative and comprehensive coverage of the private capital markets. They serve as a valuable tool in numerous use cases, including performance measurement and monitoring, due diligence, risk management, asset allocation and capital raising. For General Partners (GPs) and Limited Partners (LPs) specifically, the benchmarks can help identify investment opportunities, support the fund manager selection process and provide data-driven intelligence to improve portfolio returns and better manage risks.

Available digital benchmark families include:

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

Key Stats

2,500+
Fund Managers

9,575+
Funds

**USD 7.6
trillion+**
Raised

For Use By

GPs and LPs

Asset Managers

Consultants

Banks

Advisory

Platforms

Key Applications

Performance
Measurement

Risk Management

Research

Capital Raising

Industry Standard

For over two decades, the most trusted and widely adopted benchmarks for investors in private markets.

Data Source

Benchmarks based on financial statements sourced directly from investment fund managers.

Accuracy

Manager-reported performance is independently verified from quarterly and annual audited financial statements.

Investment Experience

Benchmarks are built for investors by investors, incorporating four decades of experience investing in private capital markets.

Depth & Breadth of Data

All major fund asset classes, strategies and geographies dating back as early as the 1980s. Complete performance history from 2,500+ fund managers and 9,575+ funds.

Representativeness

Indices calculated using institutional quality funds, defined as closed-ended, co-mingled funds that invest third party capital.

Widely Applicable

Benchmarks serve as valuable tools in performance measurement and monitoring, due diligence, risk management, asset allocation and capital raising.

Index Construction

Cambridge Associates constructs returns using a complete history of the underlying quarterly cash flows and NAVs for each fund which then drives the calculation of performance metrics. Preliminary and published data are available for each benchmark. Performance metrics included are summarized below.

Metrics*

Horizon Pooled Returns

- Series of 1-Quarter Horizon IRRs, since inception
 - Series of 1-Year Horizon IRRs, since inception (calendar and rolling)
 - Multi-year Horizon IRRs (e.g. 1-year, 2-year, 3-year, etc.)
 - mPME Horizon IRR for all available time horizons (limited to 3-6 predetermined indices)
-

Since Inception by Vintage Year metrics available in Legal Inception Date and First Cash Flow definitions (IRR, TVPI, DPI, RVPI)**

- Pooled Return
- Average
- Equal Weighted (IRR only)
- Top 5%
- Upper Quartile
- Median
- Lower Quartile
- Bottom 5%
- Standard Deviation
- mPME IRR (limited to 3-6 predetermined indices)

* Fund count, LP, GP, and total capitalization included with all datasets, subject to data availability based on total sample size.

** Since inception vintage year metrics subject to availability based on total sample size.

Access Quarterly Private Investment Benchmarks from Cambridge Associates at spglobal.com/spdji/cambridge-associates.

Custom Indices

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

Digital Delivery

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

Digital Product Offering

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

Venture Capital Family	Venture Capital	Growth Equity
3,807 Funds*	<ul style="list-style-type: none">– U.S. Venture Capital	<ul style="list-style-type: none">– U.S. Growth Equity
(USD 1.42+ trillion market capitalization)	<ul style="list-style-type: none">– U.S. Venture Capital-Early Stage– U.S. Venture Capital-Late and Expansion Stage– U.S. Venture Capital-Multistage– U.S. Venture Capital Health Care	<ul style="list-style-type: none">– Ex U.S. Growth Equity– Asia Pacific Growth Equity– Europe Growth Equity
	<ul style="list-style-type: none">– Ex U.S. Venture Capital<ul style="list-style-type: none">– Europe Developed Venture Capital– Asia/Pacific Venture Capital<ul style="list-style-type: none">• China Venture Capital	

*as of March 31, 2023

Private Equity Family

3,768 Funds*

(USD 4.66+ trillion
market capitalization)Private Equity¹

- U.S. Private Equity
- Ex U.S. Private Equity
 - Europe Private Equity
 - Europe Developed Private Equity
 - Asia/Pacific Private Equity
 - China Private Equity

Private Equity and Subordinated Capital

Private Equity (Legacy Version)²

- U.S. Private Equity (Legacy Version)²
- Ex U.S. Private Equity (Legacy Version)²

Growth Equity

- U.S. Growth Equity
- Ex U.S. Growth Equity
 - Asia Pacific Growth Equity
 - Europe Growth Equity

Buyout

- U.S. Buyout
 - U.S. Buyout Small Cap
 - U.S. Buyout Mid Cap
 - U.S. Buyout Large Cap
 - U.S. Buyout Mega Cap
- Ex U.S. Buyout
 - Europe Developed Buyout
 - Asia/Pacific Buyout
 - Europe Buyout

Distressed Securities

- U.S. Distressed Securities

Control-Oriented Distressed

- U.S. Control-Oriented Distressed

Private Credit Family

799 Funds*

(USD 871+ billion
market capitalization)

Private Credit

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

Distressed Securities

- U.S. Distressed Securities

Control-Oriented Distressed

- U.S. Control-Oriented Distressed

*as of March 31, 2023

¹ Private Equity includes growth equity and buyout funds.² Private Equity (Legacy Version) includes growth equity, buyout, subordinated capital and private equity energy funds.

Real Assets Family

1,991 Funds*

(USD 1.84+ trillion
market capitalization)

Natural Resources Real Estate and Infrastructure Agg

Natural Resources

- U.S. Natural Resources
 - Private Equity Energy and Upstream Energy & Royalties
 - U.S. Private Equity Energy and Upstream Energy & Royalties
 - Private Equity Energy
 - U.S. Private Equity Energy
 - Upstream Energy & Royalties
 - Timber

Real Estate

- U.S. Real Estate
- Europe Real Estate
- Asia Pacific Real Estate
- Opportunistic Real Estate
 - Opportunistic U.S. Real Estate
- Value-Added Real Estate
 - Value-Added U.S. Real Estate

Infrastructure

- Developed Markets Infrastructure
- Emerging Markets Infrastructure

Private Equity¹ and Venture Capital (Aggregated) Family

6,784

(USD 4.88+ trillion
market capitalization)

Private Equity & Venture Capital

- U.S. Private Equity and Venture Capital
- Ex U.S. Private Equity and Venture Capital
 - Europe Private Equity and Venture Capital
 - Asia/Pacific Private Equity and Venture Capital
 - Israel Private Equity and Venture Capital

Developed Markets Private Equity and Venture Capital

- Ex U.S. Developed Markets Private Equity and Venture Capital
 - Europe Developed Private Equity and Venture Capital
 - Asia/Pacific Developed Private Equity and Venture Capital
 - Australia Private Equity and Venture Capital

Emerging Markets Private Equity and Venture Capital

- Asia/Pacific Emerging Private Equity and Venture Capital
- Europe Emerging Private Equity and Venture Capital
- Latin America and Caribbean Private Equity and Venture Capital
- Africa Private Equity and Venture Capital
- Middle East Emerging Private Equity and Venture Capital

Private Equity and Venture

Capital (Legacy Version)²

Fund of Funds

- U.S. Fund of Funds
- Fund of Funds - Venture Capital
- Fund of Funds - Private Equity
- Fund of Funds - Private Equity and Venture Capital

Secondary Funds

- U.S. Secondary Funds

*as of March 31, 2023

¹ Private Equity includes growth equity and buyout funds.² Private Equity (Legacy Version) includes growth equity, buyout, subordinated capital and private equity energy funds.

Cash Flows

The Cambridge Associates Cash Flow offering breaks down select standard benchmark funds into vintage year cohorts. The data illustrates pooled quarterly contributions paid, distributions received and quarterly beginning/ending NAVs attributed to the aggregate pool of LPs for the funds in each index.

Cash Flows are an invaluable tool for pacing models, break-even forecasting, and supporting cutting-edge research, white papers and more. Cash Flows are currently available for the following indices:

Family	Index
Venture Capital Family	Venture Capital
	U.S. Venture Capital
Private Equity Family	Private Equity
	U.S. Private Equity
	Europe Developed Private Equity
	Growth Equity
	Buyout
	U.S. Buyout
Private Credit Family	Private Credit
	U.S. Private Credit
	Credit Opportunities
Real Assets Family	Real Estate
	U.S. Real Estate
Private Equity and Venture Capital (Aggregated) Family	Private Equity and Venture Capital (Aggregated) Family

Online Store

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

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

Current and historical reports are available to purchase for individual and internal use via web viewer on our online store at spglobal.com/spdji/cambridge-associates.

Ecommerce Report Name	Benchmarks
U.S. Venture Capital	U.S. Venture Capital
Global Private Equity	Private Equity
	U.S. Private Equity
	Ex U.S. Private Equity
	Buyout
	U.S. Buyout
	Ex U.S. Buyout
	Growth Equity
	U.S. Growth Equity ¹
	Ex U.S. Growth Equity ¹
U.S. Private Equity Legacy	U.S Private Equity Legacy Version
Ex U.S. Private Equity and Venture Capital	Ex U.S. Developed Markets Private Equity and Venture Capital
	Emerging Markets Private Equity and Venture Capital
Australia Private Equity and Venture Capital	Australia Private Equity and Venture Capital (AUD)
Real Estate	Real Estate
Private Credit ²	Private Credit

¹ Horizon only analysis.

² First Cash Flow (Legal Inception Date unavailable) beginning with the publication of 2022 Q4 reports.

About S&P Dow Jones Indices

At S&P Dow Jones Indices, we provide iconic and innovative index solutions backed by unparalleled expertise across the asset-class spectrum. By bringing transparency to the global capital markets, we empower investors everywhere to make decisions with conviction. We're the largest global resource for index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based upon our indices than any other index provider in the world. With over USD 8.3 trillion in passively managed assets linked to our indices and over USD 8.4 trillion benchmarked to our indices, our solutions are widely considered essential in tracking market performance, evaluating portfolios, and developing investment strategies.

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

About Cambridge Associates

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

CONTACT US

U.S.	Japan
+1-877-325-5415	+81 3-4550-8564
EMEA	Australia
+44-20-7176-8888	+61 2-9255-9802
UAE	Latin America
+971(0)4-371-7131	+52 55-1037-5290
Asia Pacific	South Africa
+86-10-6569-2770	+27-11214-1994
India	
+91-22-2272-5312	

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