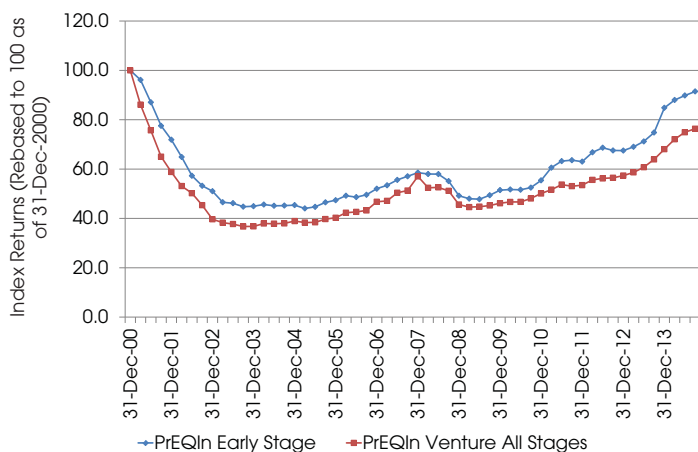




Early Stage Venture Capital Performance

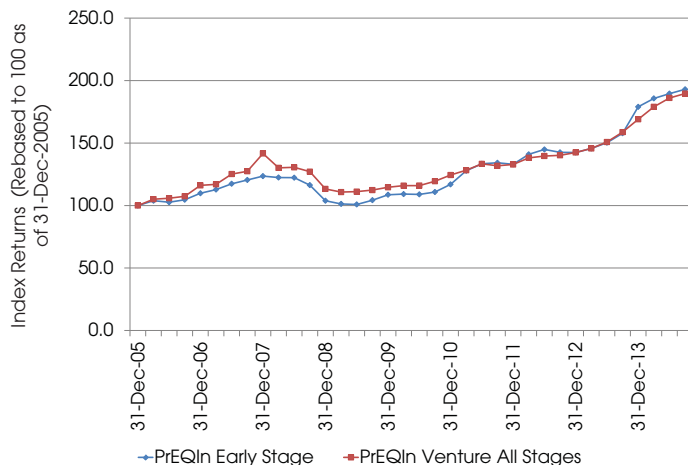
Emma Underwood investigates the difference in performance between early stage funds and venture capital vehicles investing across all stages.

Fig. 1: PrEQIn Early Stage vs. Venture Capital (Rebased to 100 as of 31 December 2000)



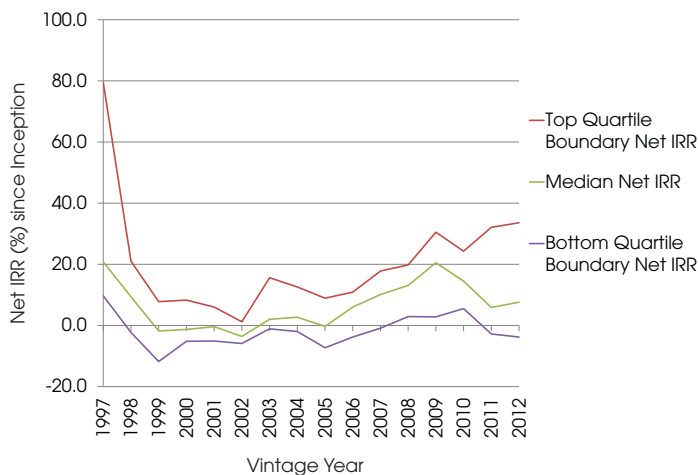
Source: Preqin Performance Analyst

Fig. 2: PrEQIn Early Stage vs. Venture Capital and All Private Equity (Rebased to 100 as of 31 December 2005)



Source: Preqin Performance Analyst

Fig. 3: Early Stage All Regions Median Net IRR and Quartile Boundaries by Vintage Year (Most up-to-date)



Source: Preqin Performance Analyst

Data Source

Preqin's **Performance Analyst** is the industry's most extensive source of net-to-LP private equity fund performance, with full metrics for over 7,400 named vehicles.

Access comprehensive performance data and fund details, including historical data and information on portfolio companies, and create customized peer groups to compare funds' performance data against custom benchmarks.

For more information, please visit:

www.preqin.com/pa

Fig. 4: Top 10 Consistent Performing GPs* (Early Stage, Early Stage: Seed and Early Stage: Start-up)

Firm	Location	Fund Type	Overall No. of Funds with Quartile Ranking	No. of Funds in Top Quartile	No. of Funds in Second Quartile	Average Quartile Rank
ff Venture Capital	US	Early Stage	3	3	0	1.00
Sequoia Capital	US	Early Stage	3	3	0	1.00
Spark Capital	US	Early Stage: Start-up	3	3	0	1.00
Union Square Ventures	US	Early Stage	3	3	0	1.00
Charles River Ventures	US	Early Stage	4	3	1	1.25
Bay Partners	US	Early Stage	3	2	1	1.33
BlueRun Ventures	US	Early Stage	3	2	1	1.33
Canaan Partners	US	Early Stage	3	2	1	1.33
Divergent Ventures	US	Early Stage	3	2	1	1.33
Avalon Ventures	US	Early Stage: Seed	8	5	2	1.50

Source: Preqin Performance Analyst

*Produced 30 April 2015 and based on a universe of 17 firms and 63 funds meeting the selection criteria.

Dynamic, up-to-date and industry-leading alternative assets data. For **free**.

- **Conduct** market research and track industry trends
- **Benchmark** fund performance
- **Access** slide decks from Preqin presentations at conferences

Gaining access to Preqin's [Research Center Premium](#) is easy – to register for free, please visit:

www.preqin.com/RCP



alternative assets. intelligent data.