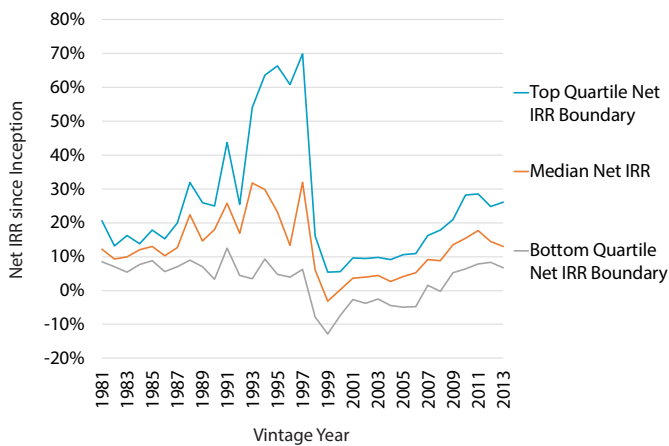


# VENTURE CAPITAL FUND PERFORMANCE

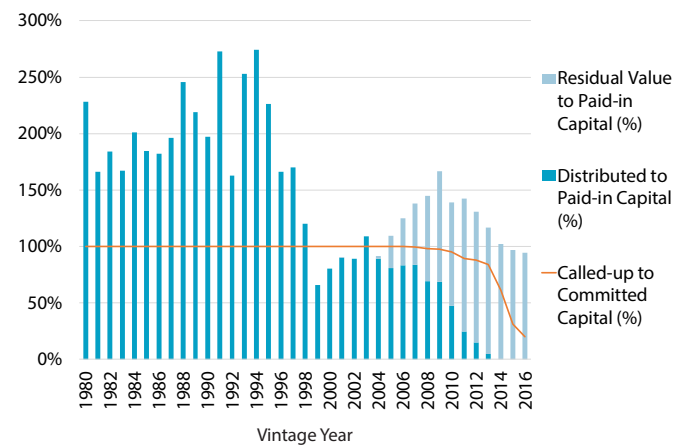
Using data from the **2017 Preqin Alternative Assets Performance Monitor**, we provide an overview of historical fund performance in the venture capital industry.

**Fig. 1: Venture Capital - Median Net IRRs and Quartile Boundaries by Vintage Year**



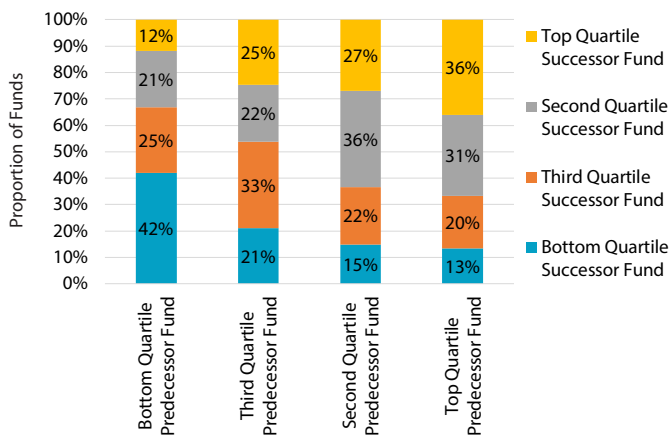
Source: Preqin Venture Capital Online

**Fig. 2: Venture Capital - Median Called-up, Distributed and Residual Value Ratios by Vintage Year**



Source: Preqin Venture Capital Online

**Fig. 3: Venture Capital - Relationship between Predecessor and Successor Fund Quartiles**



Source: Preqin Venture Capital Online

**Fig. 4: Venture Capital - Median Net IRRs: Early Stage vs. All Venture Capital (Excl. Early Stage)**



Source: Preqin Venture Capital Online

**Fig. 5: Top 10 Performing Venture Capital Funds (Vintage 2010-2014)**

Rank	Fund	Firm	Vintage	Fund Size (mn)	Geographic Focus	Net IRR (%)	Date Reported
1	Glilot Capital Partners I	Glilot Capital Partners	2011	30 USD	Middle East & Israel	87.4	31-Mar-17
2	Seaya Ventures Fund	Seaya Ventures	2013	57 EUR	Europe	81.8	31-Dec-16
3	Menlo Ventures XI	Menlo Ventures	2011	400 USD	N. America	75.7	31-Dec-15
4	Frazier Healthcare VII	Frazier Healthcare Ventures	2013	377 USD	N. America	73.6	30-Jun-16
5	Foresite Capital Fund I	Foresite Capital	2012	100 USD	N. America	70.8	31-Mar-16
6	DN Capital - Global Venture Capital III	DN Capital	2012	144 EUR	Europe	62.0	31-Mar-17
7	Heliant Ventures II	Heliant Ventures	2012	1 USD	N. America	60.0	31-Mar-15
8	OrbiMed Private Investments V	OrbiMed Advisors	2013	735 USD	N. America	58.8	31-Dec-16
9	Revel Venture Fund I	Revel Partners	2011	10 USD	N. America	58.7	31-Dec-16
10	Octopus Zenith	Octopus Ventures	2013	39 GBP	Europe	56.7	31-Dec-16

Source: Preqin Venture Capital Online