



# VC-PE Index

## A Look at North American Private Equity as of Q1 2016

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[The median TVPI metrics for North American All PE increased by 2.3% over the last four quarters ended in Q1 2016. North American buyout's median TVPI metrics grew at a slightly faster pace than their venture peers for the 2005 – 2013 period, on average.]

### TVPI Momentum

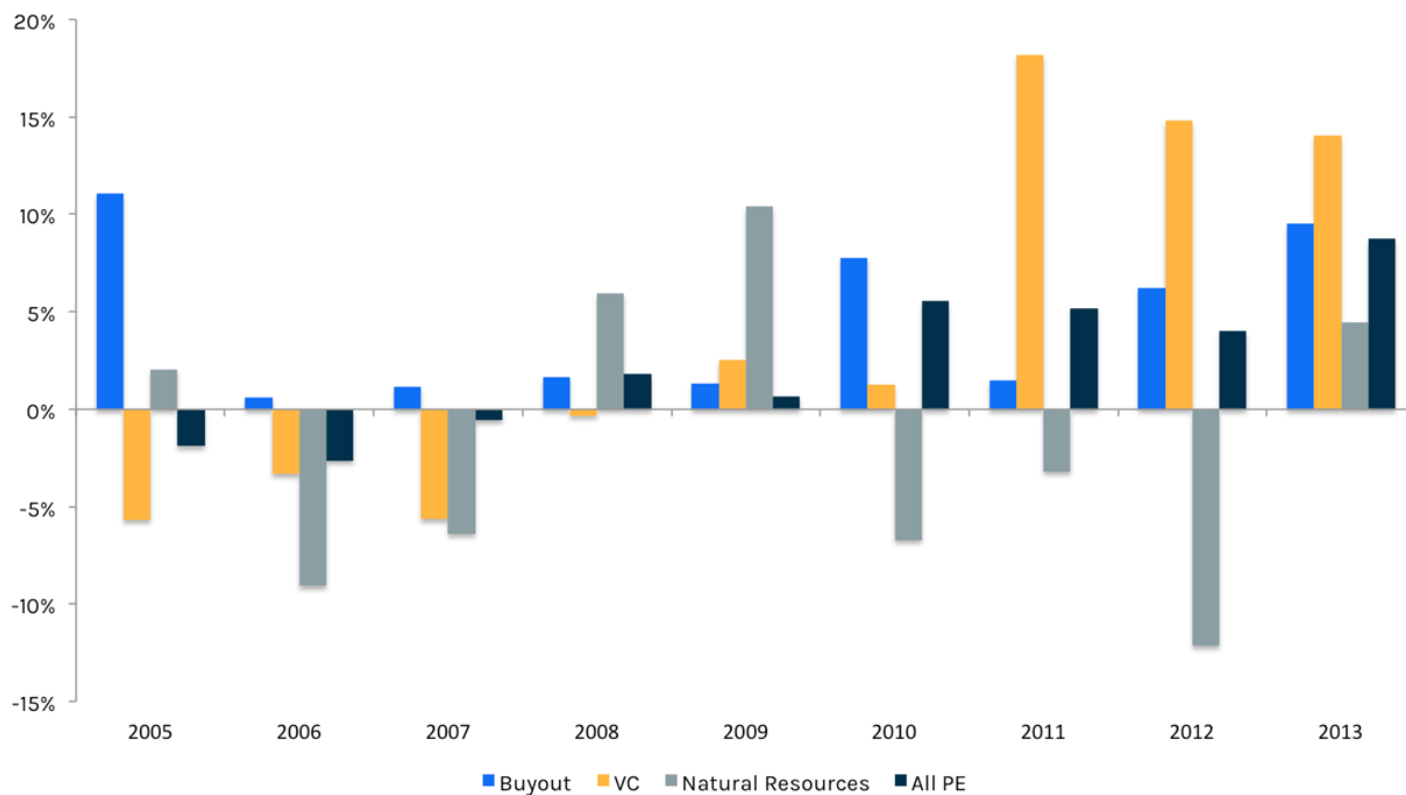
The one-year TVPI momentum (% change in TVPI y-o-y) was relatively modest for the North America All PE and buyout segments. For the vintage years 2005 – 2013, All PE increased by 2.3%, buyouts increased by 4.5%, and venture capital/growth equity grew by 4.0%. Meanwhile,

natural resources' TVPI momentum fell 1.6% for the 2005 – 2013 vintage years.

The chart below digs into the 2005 – 2013 vintage years. These are the vintage years that are in the early to late stages of maturation and, therefore, the most meaningful to analyze.

For the 2005 – 2013 time period, buyout's one-year TVPI momentum outpaced venture capital in five of nine vintage years. Venture capital is seeing strong momentum in recent vintages, with 2011 – 2013 outpacing the rest of the private markets.

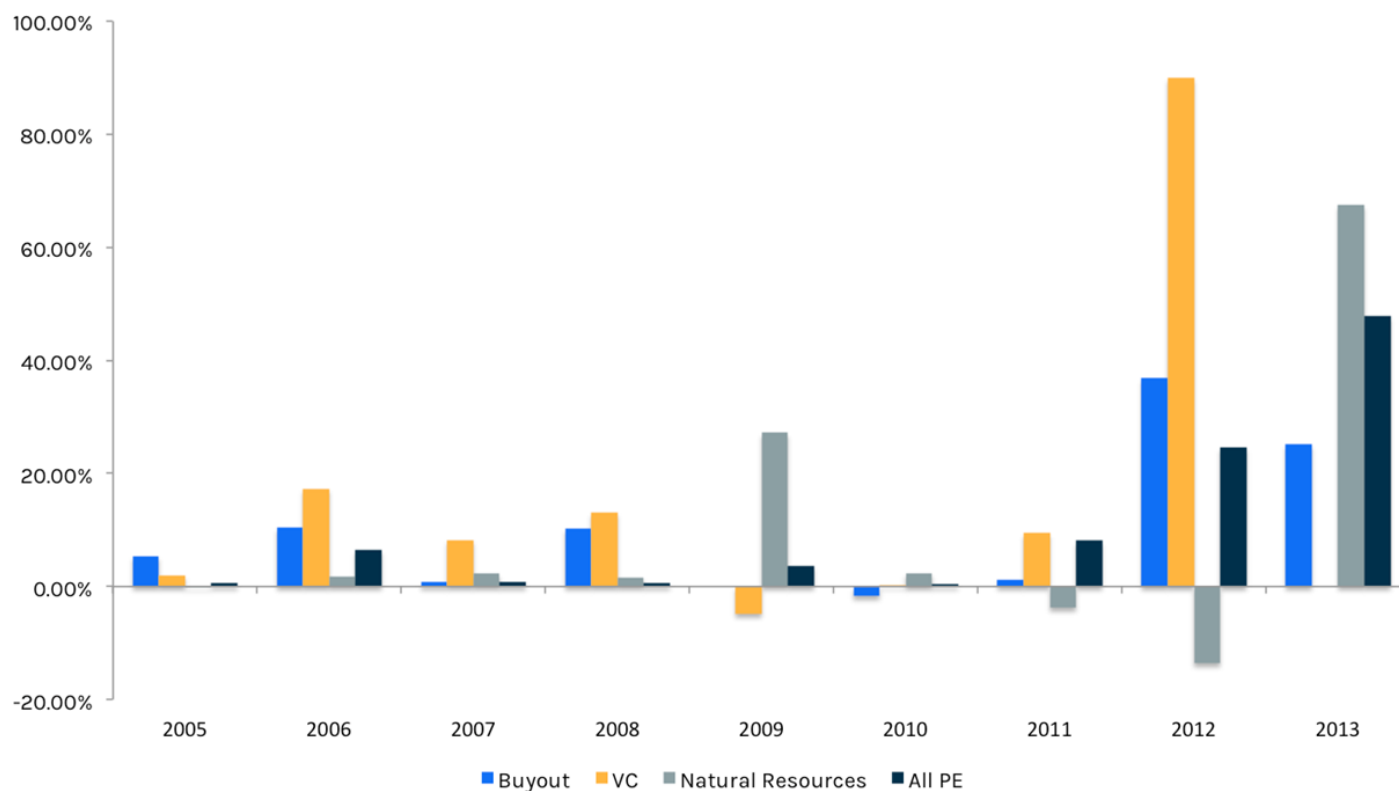
### Year-over-Year Median TVPI Momentum % Change in TVPI



### DPI Momentum

The chart below looks at the one-year DPI momentum (% change in DPI y-o-y) for the 2005 – 2013 vintage years.

### Year-over-Year Median DPI Momentum % Change in DPI



North America venture capital led the way with an average DPI momentum of 16.9%. In six of nine years between 2005 and 2013, venture capital's DPI momentum is outpacing the buyout industry. The venture capital industry is finding ways to distribute returns, which must be music to their LPs' ears.

To learn more about Bison and how we can help you execute your LP strategy, please visit [www.cobaltgp.com](http://www.cobaltgp.com).

## Author's Bio



### Mike Roth

Mike Roth is the Research Manager at Bison and oversees the data collection and content production. Before Bison, Mike spent six years on the investment team at SVG Advisers. There, he conducted research and due diligence on buyout and venture capital funds in the Americas. Mike received his BA in Economics from Boston College and is a CFA Level III candidate.