



VC-PE Index

A Look at North American Private Equity as of Q3 2015

Mike Nugent
CEO/Co-Founder
Bison

Mike Roth
Research Manager
Bison

North American median returns were mixed in Q3 2015. Focusing on the seven vintage years from 2007 through 2013, we found that median TVPI figures for North America All PE averaged a 0.52% increase. This was driven by the venture capital industry.

Median TVPI figures for venture capital saw positive changes in five of the seven vintage years in our analysis. The average increase in median TVPI for venture capital was 5.9%. This is in comparison to North American buyouts, which only saw positive changes in three of the seven vintage years. The average change in median TVPI for buyouts was -1%.

Median DPI figures for the venture capital industry jumped noticeably in several vintage years. For the 2008 through 2010 vintage years, median DPI figures in venture capital jumped at least 25%. On an absolute basis, venture capital distributions are still lagging behind the buyout industry for most vintage years. This is not unexpected given venture's longer maturation period but it also means venture capital funds are more exposed to fluctuating valuations.

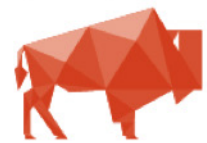
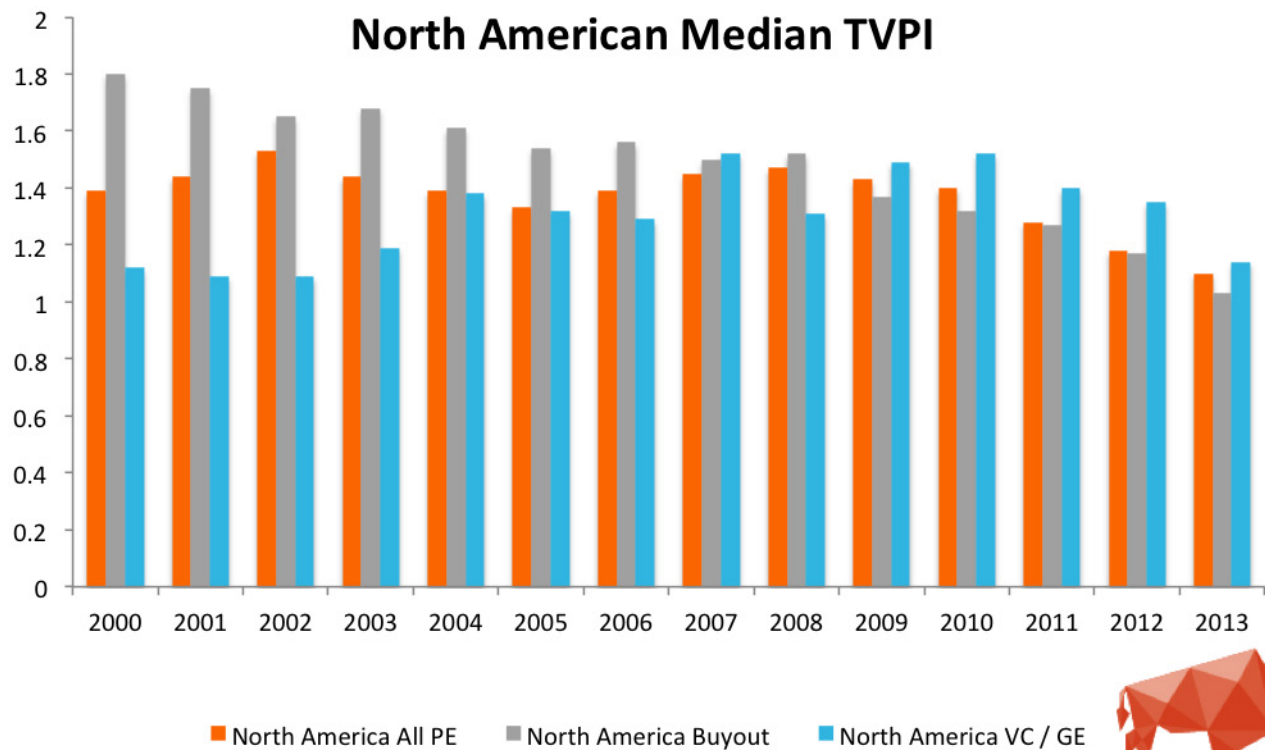


Exhibit 1: North American TVPI

Source: Bison

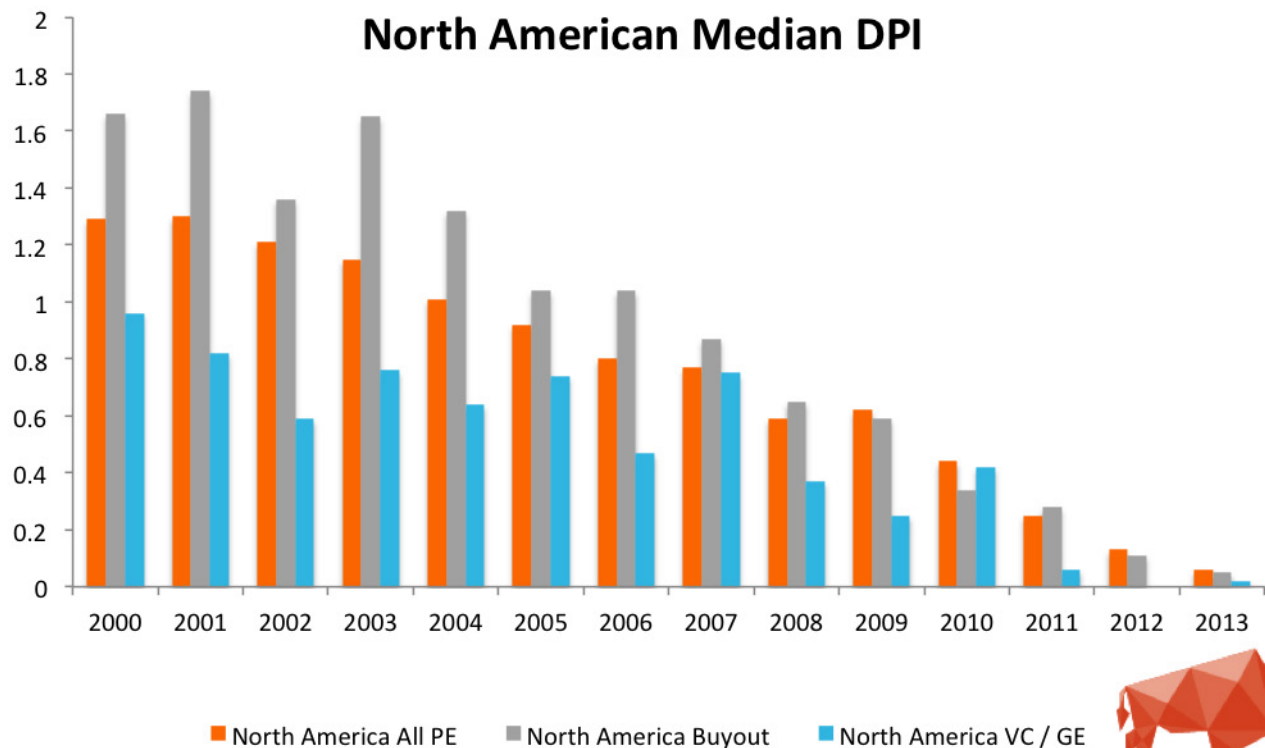


Exhibit 2: North American Median DPI

Source: Bison

Authors' Bios

Mike Nugent
CEO/Co-founder, Bison

Prior to founding Bison, Mike Nugent held senior roles at SVG Advisers, LP Capital Advisors and HarbourVest Partners, and has more than \$3B in private market commitments to his credit. Mike started his career in the public markets with the NASDAQ Stock Market, and also gained significant operating experience while running operations for a textiles manufacturer. He received his MBA from Boston College, and his BA from St. Bonaventure University. Mike lives on the North Shore of Massachusetts with his wife and two sons.



Mike Roth
Research Manager, Bison

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 Charterholder.