



VC-PE Index

A Look at North American Private Equity as of Q4 2014

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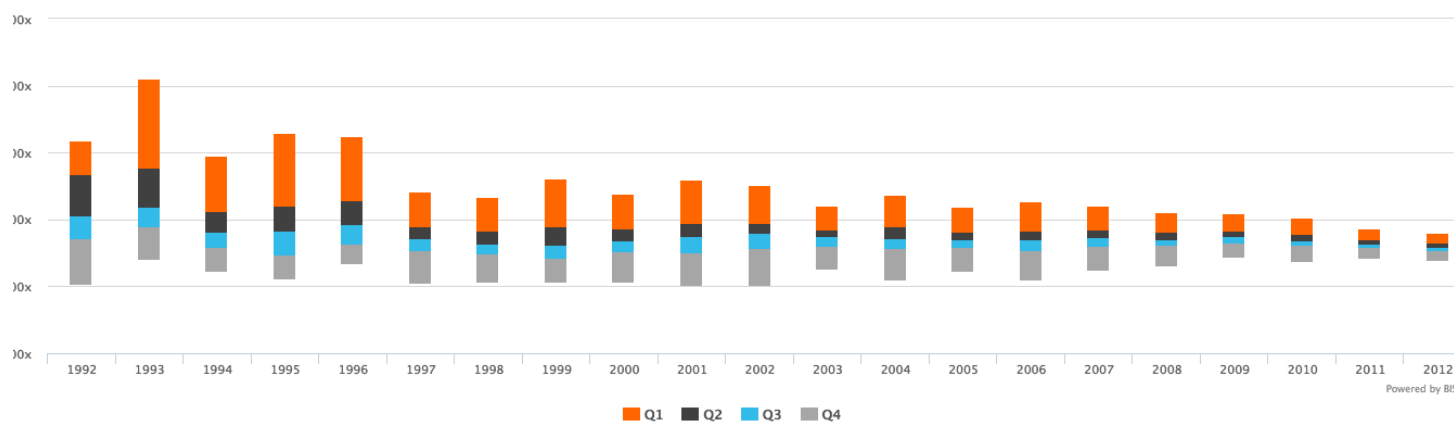
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The final figures for 2014 are in and it was a good year for the venture capital industry. In addition to record fundraising and capital invested, returns in 2014 outpaced the rest of the industry. For the 2003 through 2012 vintage years, the median TVPI multiple for the North American VC industry grew faster than the buyout industry's median TVPI multiple in 2014.

The VC industry's distribution issue still remains though DPI ratios saw impressive growth in 2014. The fact remains that the buyout industry has been better at generating distributions. There is only one year (2010) from 1998 through 2011 where the median DPI ratio for the VC industry is higher than the buyout industry's median DPI ratio.

For a more in depth look at the buyout and venture capital benchmarks, please visit www.bison.co.

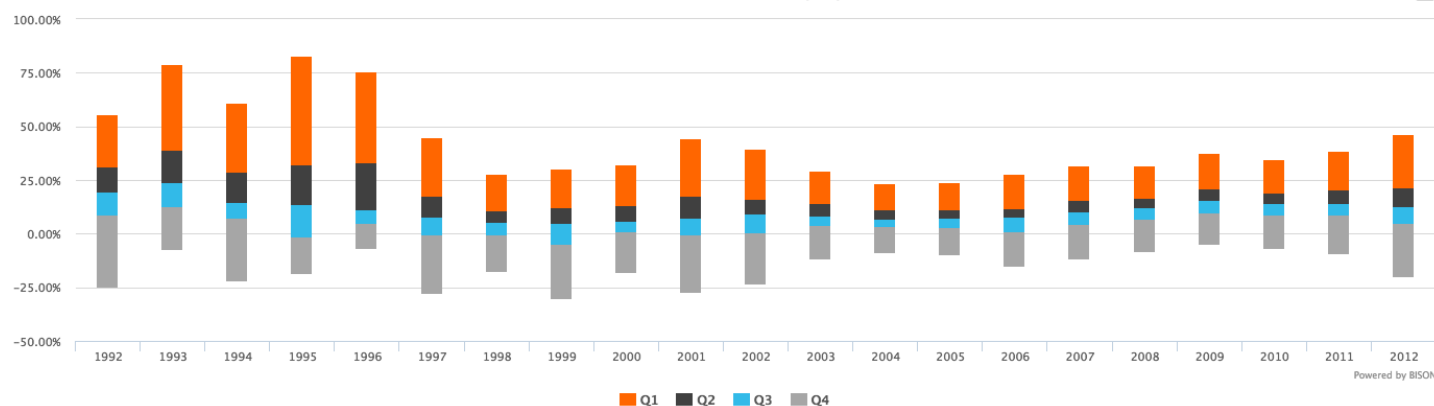
North America All Private Equity – TVPI



Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Upper Fence	4.32x	6.15x	3.87x	4.56x	4.46x	2.80x	2.64x	3.18x	2.73x	3.15x	2.99x	2.36x	2.69x	2.32x	2.50x	2.36x	2.17x	2.14x	2.00x	1.68x	1.56
Q1	3.31x	3.50x	2.22x	2.37x	2.52x	1.75x	1.62x	1.75x	1.69x	1.84x	1.86x	1.65x	1.74x	1.60x	1.61x	1.65x	1.58x	1.61x	1.51x	1.35x	1.25
Q2	2.09x	2.36x	1.59x	1.63x	1.82x	1.42x	1.24x	1.23x	1.33x	1.48x	1.56x	1.48x	1.40x	1.39x	1.37x	1.43x	1.38x	1.48x	1.35x	1.26x	1.14
Q3	1.39x	1.74x	1.12x	0.91x	1.23x	1.04x	0.93x	0.80x	1.00x	0.97x	1.10x	1.18x	1.10x	1.12x	1.03x	1.17x	1.19x	1.26x	1.19x	1.13x	1.04
Lower Fence	0.04x	0.77x	0.42x	0.20x	0.64x	0.06x	0.08x	0.11x	0.09x	0.01x	0.01x	0.47x	0.15x	0.40x	0.14x	0.45x	0.60x	0.84x	0.70x	0.80x	0.73
Funds	22	36	25	31	47	40	64	73	115	57	60	49	86	114	148	159	167	60	110	109	11
Commitments	43	70	41	49	68	60	117	144	251	95	125	98	177	249	337	386	329	158	245	220	26

Exhibit 1 North America All Private Equity TVPI Benchmark

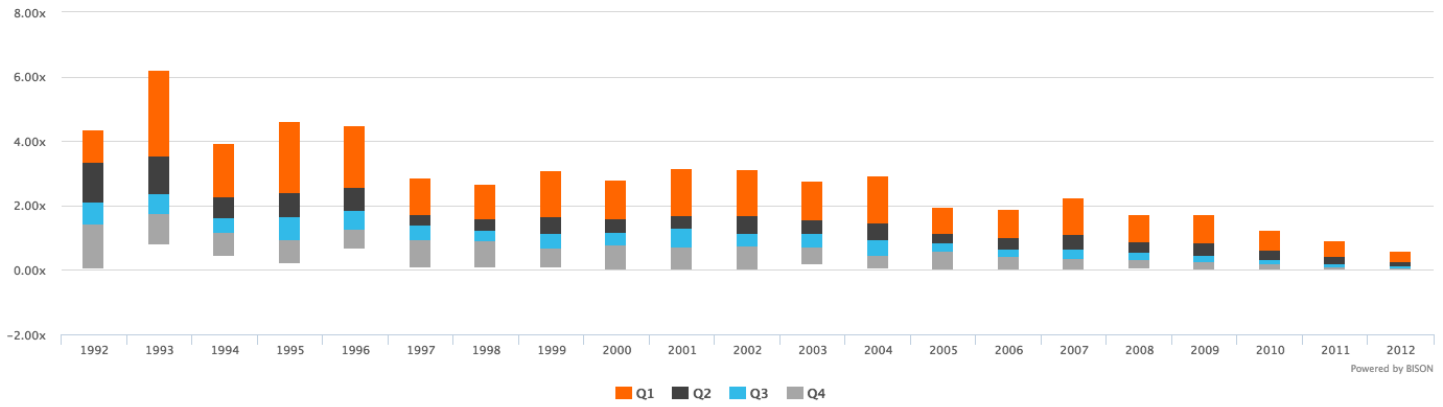
North America All Private Equity – IRR



Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Upper Fence	55.07%	78.35%	60.51%	82.28%	75.11%	44.32%	27.20%	29.67%	31.55%	43.67%	38.84%	28.69%	22.80%	23.15%	27.28%	31.01%	31.17%	36.80%	34.11%	37.98%	45.89%
Q1	30.53%	38.50%	28.26%	31.55%	32.65%	17.02%	10.22%	11.50%	12.80%	16.80%	15.36%	13.42%	10.68%	10.56%	11.24%	14.80%	16.18%	20.17%	18.64%	20.00%	21.00%
Q2	19.13%	23.55%	14.15%	13.52%	10.68%	7.32%	4.93%	4.52%	5.30%	6.88%	8.80%	8.18%	6.37%	6.96%	7.65%	9.79%	11.77%	15.31%	13.96%	13.60%	12.35%
Q3	8.20%	11.94%	6.76%	-2.27%	4.35%	-1.18%	-1.10%	-5.41%	0.30%	-1.11%	-0.30%	3.24%	2.60%	2.17%	0.54%	3.99%	6.18%	9.08%	8.33%	8.01%	4.41%
Lower Fence	-25.29%	-8.10%	-22.56%	-18.85%	-7.38%	-28.48%	-18.08%	-30.77%	-18.45%	-27.97%	-23.79%	-12.03%	-9.52%	-10.41%	-15.50%	-12.22%	-8.81%	-5.20%	-7.15%	-9.97%	-20.47%
Funds	21	36	25	31	47	41	64	74	113	57	59	47	85	113	143	158	168	60	107	101	108
Commitments	41	70	41	48	68	61	114	147	251	94	125	92	174	244	319	381	325	156	230	196	228

Exhibit 2 North America All Private Equity IRR Benchmark

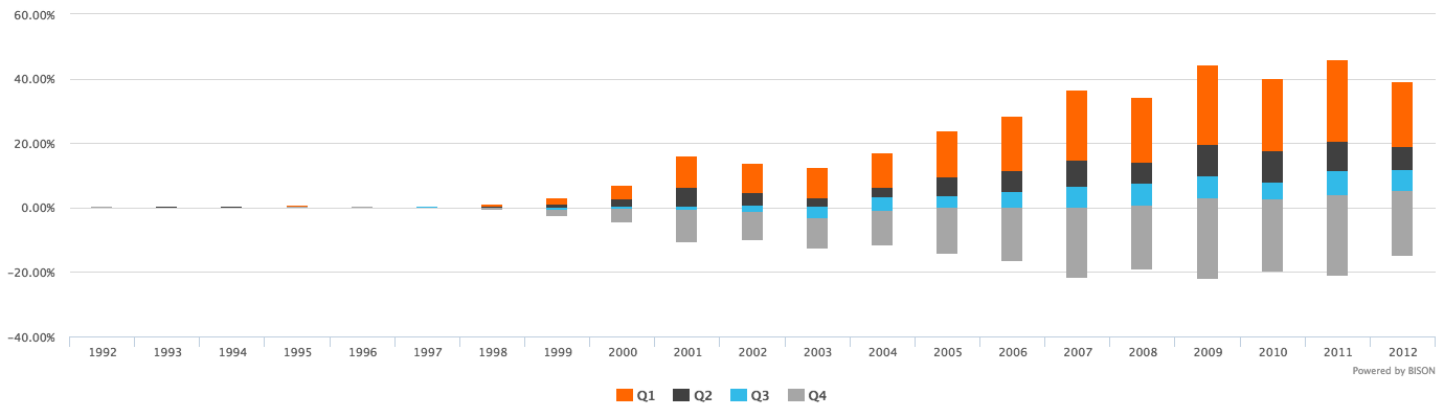
North America All Private Equity – DPI



Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Upper Fence	4.32x	6.18x	3.88x	4.56x	4.45x	2.81x	2.61x	3.04x	2.76x	3.13x	3.09x	2.73x	2.90x	1.90x	1.85x	2.19x	1.67x	1.69x	1.20x	0.87x	0.54x
Q1	3.31x	3.50x	2.23x	2.37x	2.52x	1.68x	1.57x	1.61x	1.55x	1.67x	1.65x	1.51x	1.42x	1.09x	0.98x	1.08x	0.85x	0.81x	0.58x	0.39x	0.24x
Q2	2.09x	2.36x	1.59x	1.63x	1.82x	1.38x	1.21x	1.13x	1.14x	1.28x	1.12x	1.10x	0.91x	0.82x	0.63x	0.64x	0.55x	0.45x	0.31x	0.18x	0.10x
Q3	1.39x	1.72x	1.12x	0.91x	1.23x	0.92x	0.87x	0.66x	0.75x	0.69x	0.70x	0.69x	0.43x	0.55x	0.39x	0.34x	0.30x	0.23x	0.17x	0.07x	0.04x
Lower Fence	0.04x	0.77x	0.42x	0.20x	0.65x	0.06x	0.07x	0.05x	0.00x	0.01x	0.16x	0.03x	0.03x	0.00x	0.00x	0.00x	0.02x	-0.00x	-0.00x	-0.00x	0.00x
Funds	22	36	25	31	47	42	66	77	116	57	63	51	86	115	145	157	165	60	107	89	96
Commitments	43	70	41	49	68	63	120	152	257	97	132	101	178	253	330	374	326	155	233	191	231

Exhibit 3 North America All Private Equity DPI Benchmark

North America All Private Equity – MOMENTUM



Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Upper Fence	0.01%	0.13%	0.17%	0.31%	0.20%	0.00%	0.89%	2.64%	6.75%	15.81%	13.25%	12.03%	16.73%	23.42%	27.94%	36.17%	33.73%	44.03%	39.65%	45.51%	38.59%
Q1	0.00%	0.00%	0.00%	0.12%	0.06%	0.00%	0.21%	0.61%	2.40%	5.82%	4.48%	2.73%	6.02%	9.17%	11.11%	14.37%	13.81%	19.20%	17.29%	20.39%	18.48%
Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.34%	0.61%	0.17%	3.30%	3.57%	4.81%	6.33%	7.34%	9.62%	7.81%	11.36%	11.73%
Q3	-0.03%	-0.09%	-0.11%	0.00%	-0.04%	-0.00%	-0.24%	-0.75%	-0.50%	-0.85%	-1.37%	-3.46%	-1.12%	-0.33%	-0.11%	-0.17%	0.53%	2.65%	2.39%	3.64%	5.07%
Lower Fence	-0.08%	-0.21%	-0.28%	-0.19%	-0.18%	-0.00%	-0.92%	-2.78%	-4.84%	-10.84%	-10.14%	-12.75%	-11.83%	-14.59%	-16.94%	-21.97%	-19.38%	-22.17%	-19.97%	-21.49%	-15.04%
Funds	20	34	21	27	43	38	61	67	108	56	57	42	72	98	125	131	145	57	99	94	88
Commitments	30	50	32	37	59	56	106	135	236	93	117	82	151	218	284	332	291	146	213	185	215

Exhibit 4 North America All Private Equity Momentum Benchmark

Author's 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 Level III candidate.