



Global Private Capital Performance Summary

2022 Q4



Summary

Burgiss is a global, market-leading provider of data and analytics solutions for investors. With over 30 years of expertise in alternative investments, we offer unrivaled data, analytics, and transparency that enable asset owners, asset managers, and financial intermediaries to evaluate and manage complex portfolios. Burgiss' solutions serve 1,000+ clients in more than 30 countries, delivering data that represents over \$15 trillion in assets.

This report is powered by the [Burgiss Manager Universe](#) (BMU), the most comprehensive and accurate dataset of private capital funds, funds of funds, and their holdings, available globally. It provides investors, asset managers, and service providers with unrivalled research-quality performance and behavioral data dating back to 1978. The BMU represents the full spectrum of private capital strategies, including private equity, private debt, infrastructure, real assets, and real estate.

Key Facts:

- The BMU has since inception quarterly returns and cash flow data for over 12,900 funds, with a capitalization of \$10 trillion.
- The BMU covers more than 230,000 underlying holdings with a current valuation in excess of \$5 trillion.
- The BMU is completely impartial, as it is sourced solely from hundreds of Limited Partners around the world who rely on Burgiss' data and analytics services. No data is sourced via voluntary manager data submissions, web scraping, or Freedom of Information Act requests.
- Only the data that passes our intensive data scrubbing algorithms is incorporated into the BMU, ensuring the highest quality subset of data available.
- All classifications are assigned based on the Burgiss [Private Capital Classification System \(PCCS\)](#), resulting in greater transparency, standardization, and precision.
- Since fund cash flows are actual cash flows from Limited Partners, the BMU represents the actual investment experience from the perspective of Limited Partners. For example, adjustments are not made for the subscription line of credit (SLOC).
- The BMU is unfrozen and reconstructed on a quarterly basis due to the unique nature of private capital data and the associated reporting challenges. Specifically, this process is designed to maximize the representative aspect of the BMU by reflecting all data available at the time of each update. This is a necessary component of private capital benchmarking and ensures that the data remains research-quality over time.
- The BMU includes only private equity-style funds that are closed-end with manager discretion over cash flows; this means that any hedge funds, open-end funds, and other related vehicles such as directs and co-investments are excluded.

If you have any questions or would like to learn more about Burgiss' data and services, please contact support@burgiss.com.



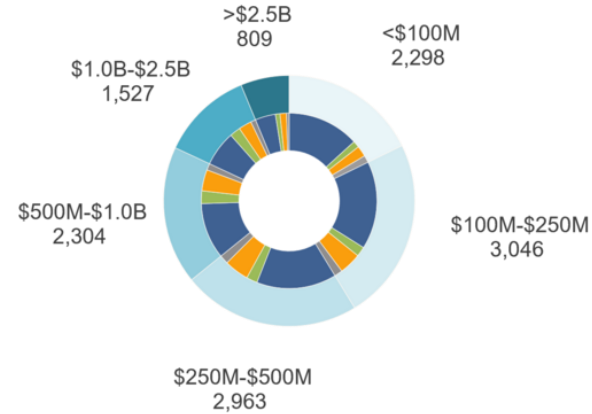
Data Coverage

Count and Capitalization by Asset Class

Asset Class	Funds	FoFs	Total	Cap. (\$M)
Private Capital	11,579	1,368	12,947	\$10,292,171
Generalist	528	169	697	618,369
Equity	7,424	949	8,373	6,284,398
Generalist	967	387	1,354	1,079,937
Venture Capital*	3,518	265	3,783	1,165,619
Expansion Capital	171	-	171	113,146
Buyout	2,641	274	2,915	3,864,482
Unknown	127	23	150	61,214
Debt	1,298	26	1,324	1,263,119
Generalist	264	8	272	265,946
Senior	186	-	186	204,229
Mezzanine	361	4	365	301,445
Distressed	326	9	335	420,539
Not Elsewhere Classified	104	1	105	36,459
Unknown	57	4	61	34,501
Real Assets	2,189	146	2,335	2,036,064
Generalist	48	15	63	63,679
Real Estate*	1,444	92	1,536	1,085,647
Natural Resources*	381	24	405	227,311
Infrastructure*	310	13	323	657,943
Not Elsewhere Classified	5	-	5	1,362
Unknown	1	2	3	122
Not Elsewhere Classified	97	2	99	63,667
Unknown	43	76	119	26,554

*Funds have a third tier not shown here.

Count by Fund Size Range



Data Update Schedule

Results Through	Update Date
Q1 2022	25-Jun-2022
Q2 2022	24-Sep-2022
Q3 2022	17-Dec-2022
Q4 2022✓	29-Apr-2023
Q1 2023	24-Jun-2023*
Q2 2023	23-Sep-2023*
Q3 2023	16-Dec-2023*

*Estimated

Count and Cumulative Capitalization by Vintage

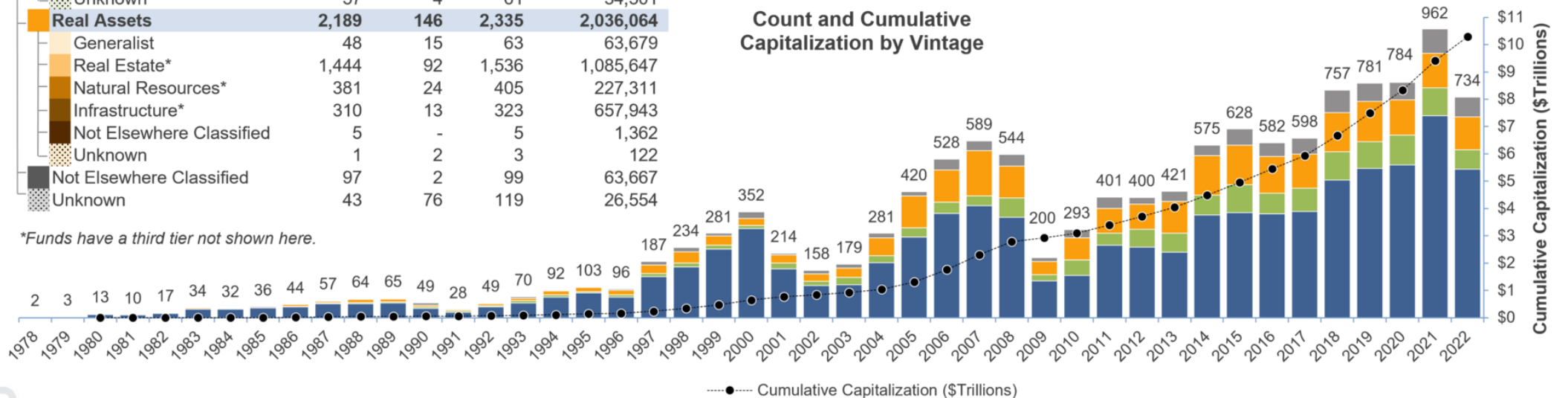


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Performance

Section I

Section I: Performance

Quarterly Returns

Measure:	Modified Dietz TWRR
Currency:	Global, U.S., Asia in USD; Europe in EUR
Asset Class:	All
Geography:	All

Burgiss Fund Indexes	Pooled Quarterly Returns							
	Q4 2022 <i>(Preliminary)</i>				Q3 2022			
	Global	U.S.	Europe	Asia	Global	U.S.	Europe	Asia
Private Capital	1.2%	(0.5%)	(0.4%)	1.1%	(1.6%)	(0.3%)	1.0%	(3.8%)
Private Equity	0.6%	(1.3%)	0.3%	1.3%	(2.2%)	(0.8%)	0.4%	(4.0%)
Venture Capital	(6.1%)	(7.6%)	(9.9%)	(1.8%)	(3.0%)	(2.5%)	(1.4%)	(3.6%)
Expansion Capital	(0.9%)	(1.2%)	NM	(1.7%)	(4.9%)	(1.5%)	NM	(7.9%)
Buyout	4.0%	2.1%	1.0%	4.8%	(1.8%)	(0.1%)	0.2%	(2.9%)
Private Debt	3.0%	2.1%	0.0%	(0.1%)	0.3%	1.4%	3.1%	(0.9%)
Senior	5.9%	4.9%	0.7%	NM	(0.6%)	1.0%	1.6%	NM
Mezzanine	2.4%	1.4%	(2.6%)	NM	0.4%	1.3%	3.8%	NM
Distressed	2.2%	2.3%	0.6%	1.2%	0.7%	1.7%	5.7%	(8.3%)
Private Real Assets	2.8%	0.7%	(1.7%)	(0.8%)	(0.8%)	0.1%	1.2%	0.1%
Real Estate	(0.3%)	(1.7%)	(4.0%)	(3.1%)	(1.7%)	(0.9%)	(0.1%)	0.9%
Natural Resources	4.7%	3.9%	NM	NM	(0.3%)	(0.1%)	NM	NM
Infrastructure	5.5%	4.6%	0.6%	5.0%	(0.1%)	2.8%	2.0%	(1.8%)



Please refer to the Appendix for a glossary and description of methodology.

Section I: Performance

Global

Measure:	Trailing Period IRRs
Currency:	USD
Asset Class:	All
Geography:	All

Burgiss Fund Indexes	Pooled Trailing Period Returns						
	1-Yr	3-Yr	5-Yr	10-Yr	15-Yr	20-Yr	Since Inception
Global Private Capital	(4.1%)	16.6%	14.5%	13.5%	10.0%	12.2%	12.8%
Private Equity	(8.2%)	20.1%	18.1%	16.2%	11.7%	14.3%	15.1%
Venture Capital	(18.4%)	24.0%	22.5%	19.3%	14.1%	13.2%	16.3%
Expansion Capital	(17.3%)	10.5%	10.2%	11.3%	9.4%	10.1%	10.9%
Buyout	(2.1%)	18.8%	16.5%	15.4%	11.0%	14.7%	14.7%
Private Debt	3.1%	8.5%	7.7%	8.6%	8.1%	9.0%	9.4%
Senior	3.8%	6.2%	6.4%	7.1%	8.4%	8.4%	8.4%
Mezzanine	3.6%	9.6%	9.2%	9.4%	7.6%	8.9%	9.3%
Distressed	2.5%	10.2%	7.8%	8.5%	8.6%	10.0%	10.7%
Private Real Assets	8.2%	10.2%	8.0%	8.7%	5.8%	7.3%	7.3%
Real Estate	2.7%	9.6%	8.8%	10.5%	5.0%	7.0%	7.0%
Natural Resources	19.4%	12.2%	5.5%	5.0%	5.7%	7.4%	7.5%
Infrastructure	9.1%	10.1%	9.4%	9.6%	7.9%	8.3%	8.0%

Section I: Performance

Asset Class

Measure:	Calendar Year IRRs
Currency:	USD
Asset Class:	All
Geography:	All

Global Private Capital Performance by Calendar Year

'13	'14	'15	'16	'17	'18	'19	'20	'21	'22
Venture Capital 26%	Venture Capital 26%	Venture Capital 15%	Natural Resources 22%	Buyout 23%	Venture Capital 21%	Venture Capital 20%	Venture Capital 57%	Venture Capital 49%	Natural Resources 19%
Buyout 20%	Real Estate 13%	Expansion Capital 10%	Buyout 12%	Infrastructure 18%	Buyout 9%	Buyout 17%	Expansion Capital 25%	Buyout 37%	Infrastructure 9%
Expansion Capital 19%	Expansion Capital 11%	Real Estate 10%	Distressed 10%	Expansion Capital 15%	Infrastructure 8%	Expansion Capital 14%	Buyout 25%	Natural Resources 31%	Senior 4%
Distressed 18%	Mezzanine 11%	Buyout 9%	Senior 9%	Venture Capital 15%	Mezzanine 7%	Mezzanine 10%	Mezzanine 9%	Expansion Capital 27%	Mezzanine 4%
Real Estate 14%	Buyout 10%	Infrastructure 6%	Expansion Capital 8%	Real Estate 14%	Real Estate 7%	Infrastructure 8%	Infrastructure 8%	Real Estate 26%	Real Estate 3%
Senior 13%	Distressed 9%	Mezzanine 5%	Mezzanine 8%	Mezzanine 13%	Senior 6%	Real Estate 8%	Distressed 7%	Distressed 22%	Distressed 2%
Mezzanine 11%	Infrastructure 8%	Senior 3%	Infrastructure 8%	Senior 11%	Expansion Capital 6%	Senior 7%	Senior 7%	Mezzanine 16%	Buyout -2%
Infrastructure 9%	Senior 5%	Distressed -1%	Real Estate 7%	Distressed 10%	Distressed 3%	Distressed 5%	Real Estate 1%	Infrastructure 14%	Expansion Capital -17%
Natural Resources 8%	Natural Resources -1%	Natural Resources -14%	Venture Capital 1%	Natural Resources 6%	Natural Resources -3%	Natural Resources -5%	Natural Resources -9%	Senior 8%	Venture Capital -18%



Please refer to the Appendix for a glossary and description of methodology.

Holdings-based Composition

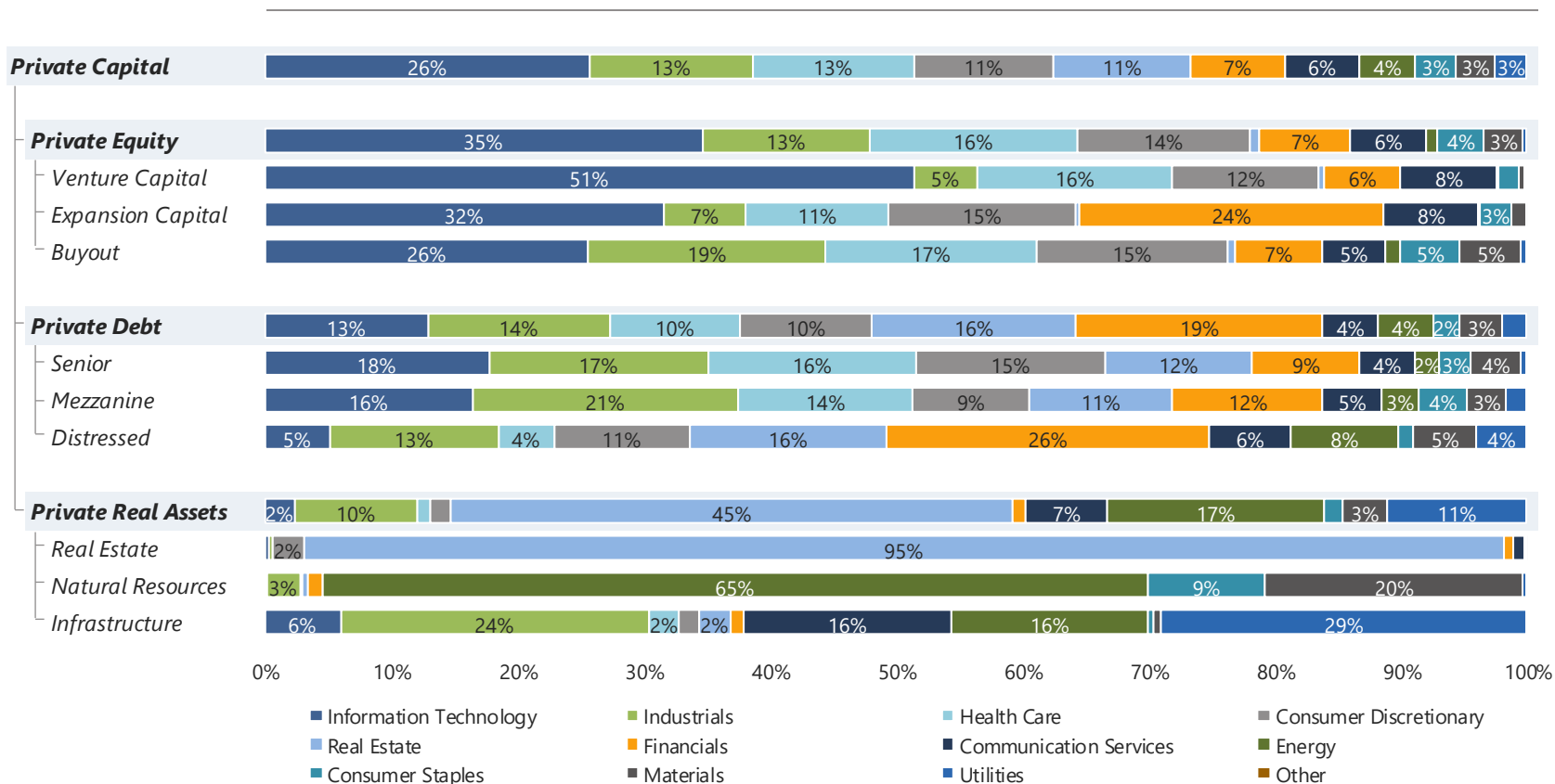
Section II

Section II: Composition

Industry

Measure:	Gross Valuation
Currency:	USD
Asset Class:	All
Geography:	All

Valuation Breakdown by Entity Industry



Note: The holdings-level dataset is updated after the fund-level dataset, and the figures above represent valuations as of 2022-09-30.

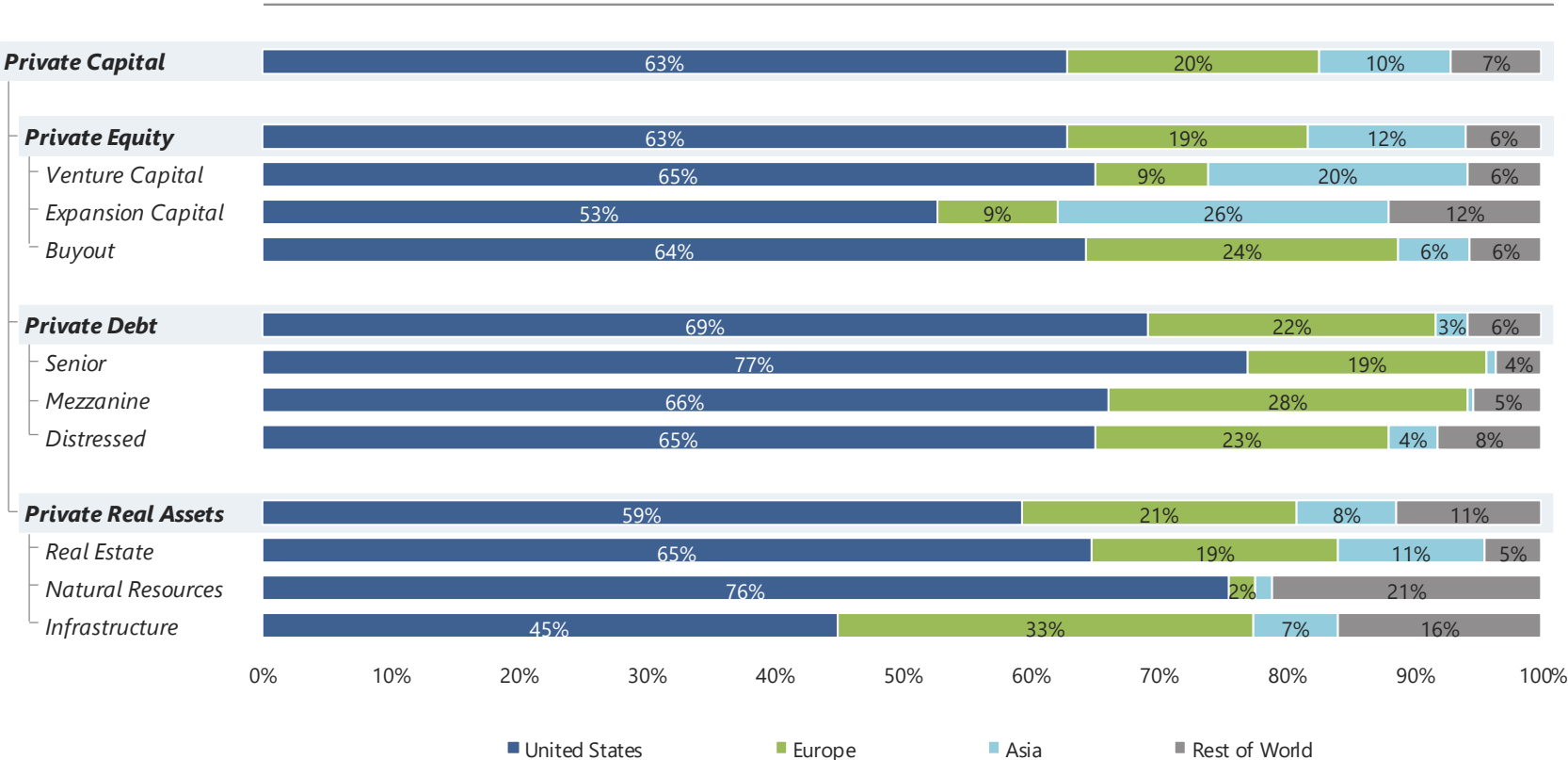
Please refer to the Appendix for a glossary and description of methodology.

Section II: Composition

Geography

Measure:	Gross Valuation
Currency:	USD
Asset Class:	All
Geography:	All

Valuation Breakdown by Entity Geography



Note: The holdings-level dataset is updated after the fund-level dataset, and the figures above represent valuations as of 2022-09-30.

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Cash Flows

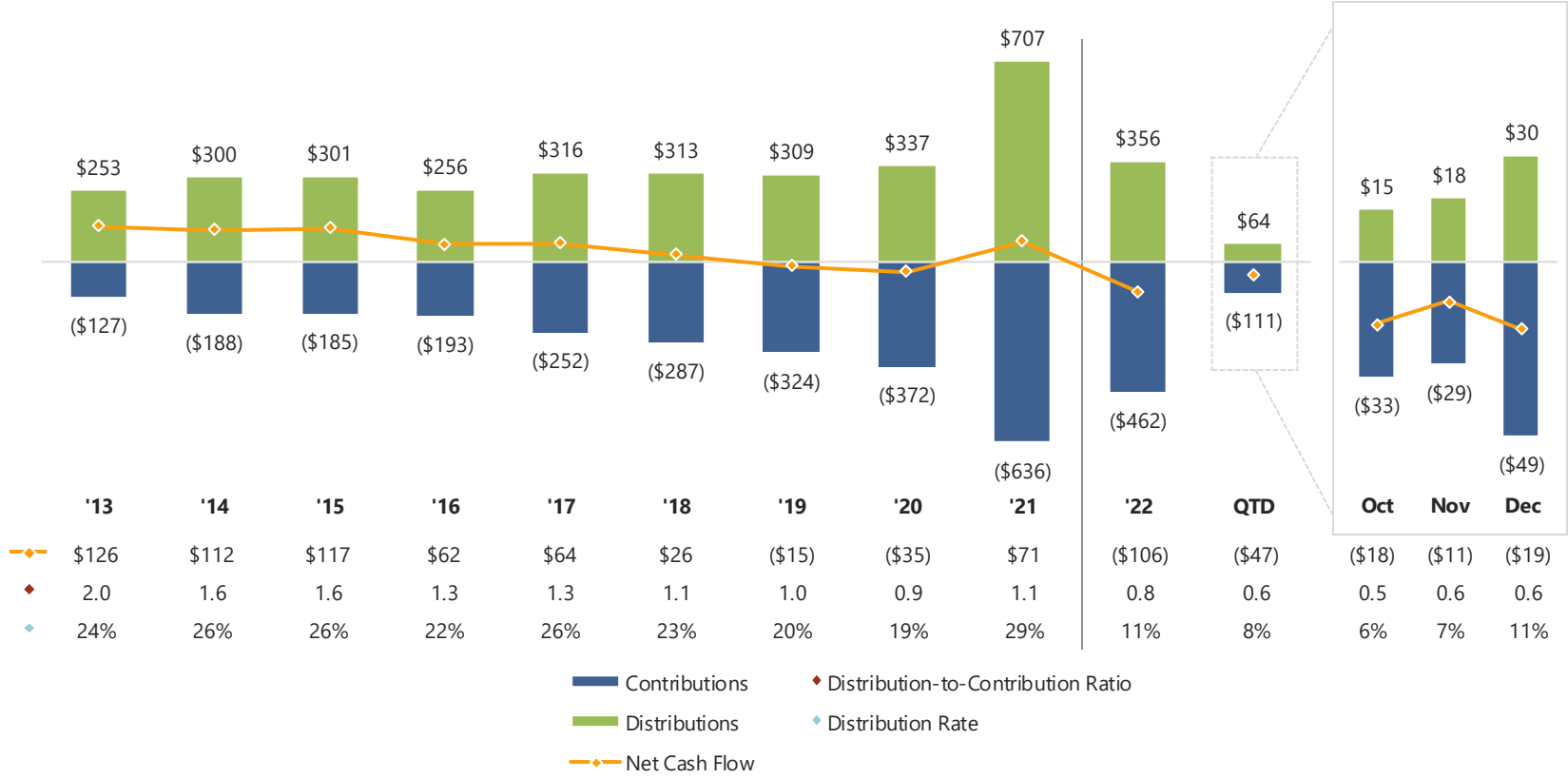
Section III

Section III: Cash Flows

Global Private Equity

Measure:	Annual Cash Flows
Currency:	USD
Asset Class:	Equity
Geography:	All

Global Private Equity Cash Flows by Calendar Year (\$Billions)



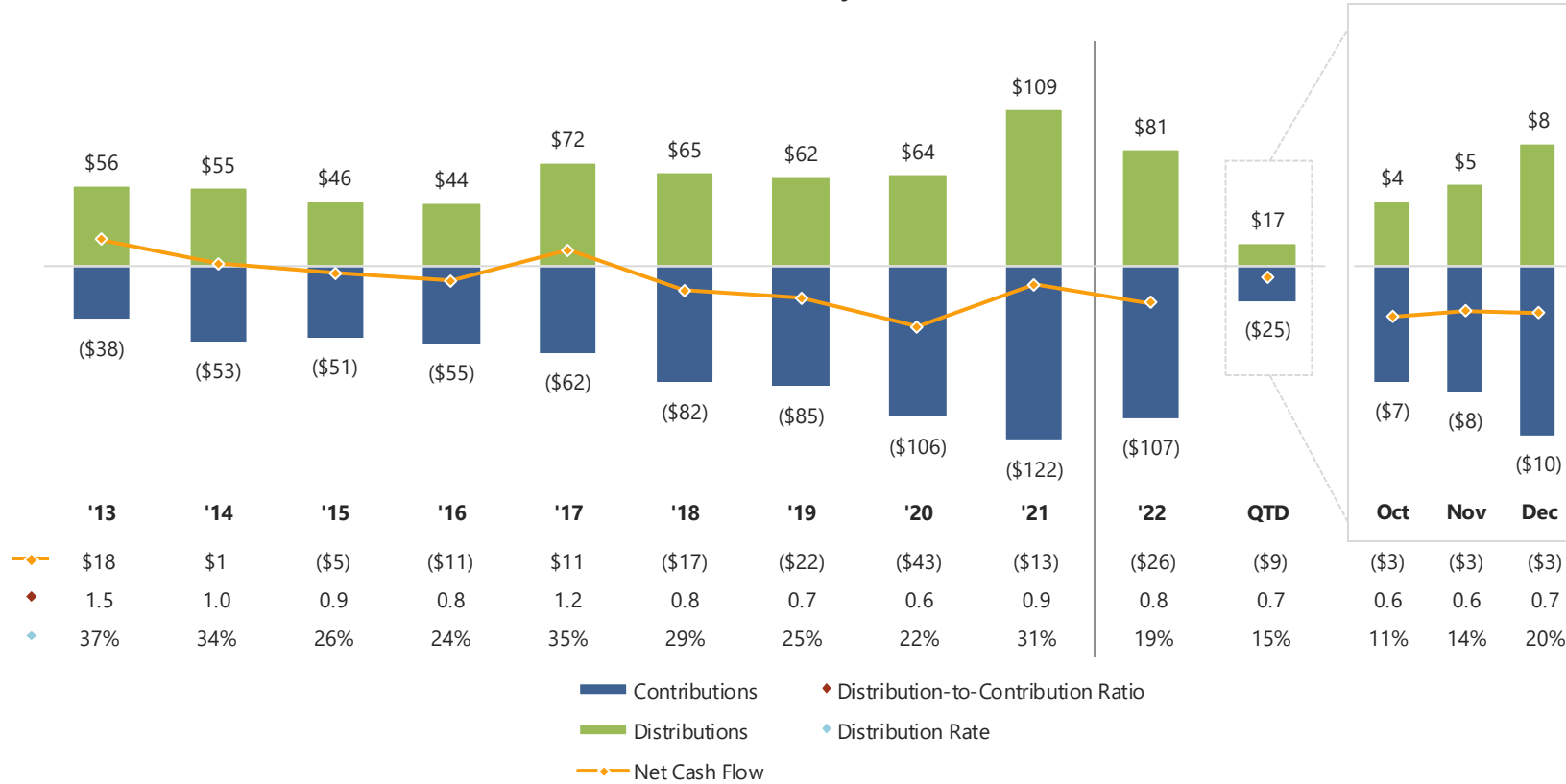
Please refer to the Appendix for a glossary and description of methodology.

Section III: Cash Flows

Global Private Debt

Measure:	Annual Cash Flows
Currency:	USD
Asset Class:	Debt
Geography:	All

Global Private Debt Cash Flows by Calendar Year (\$Billions)



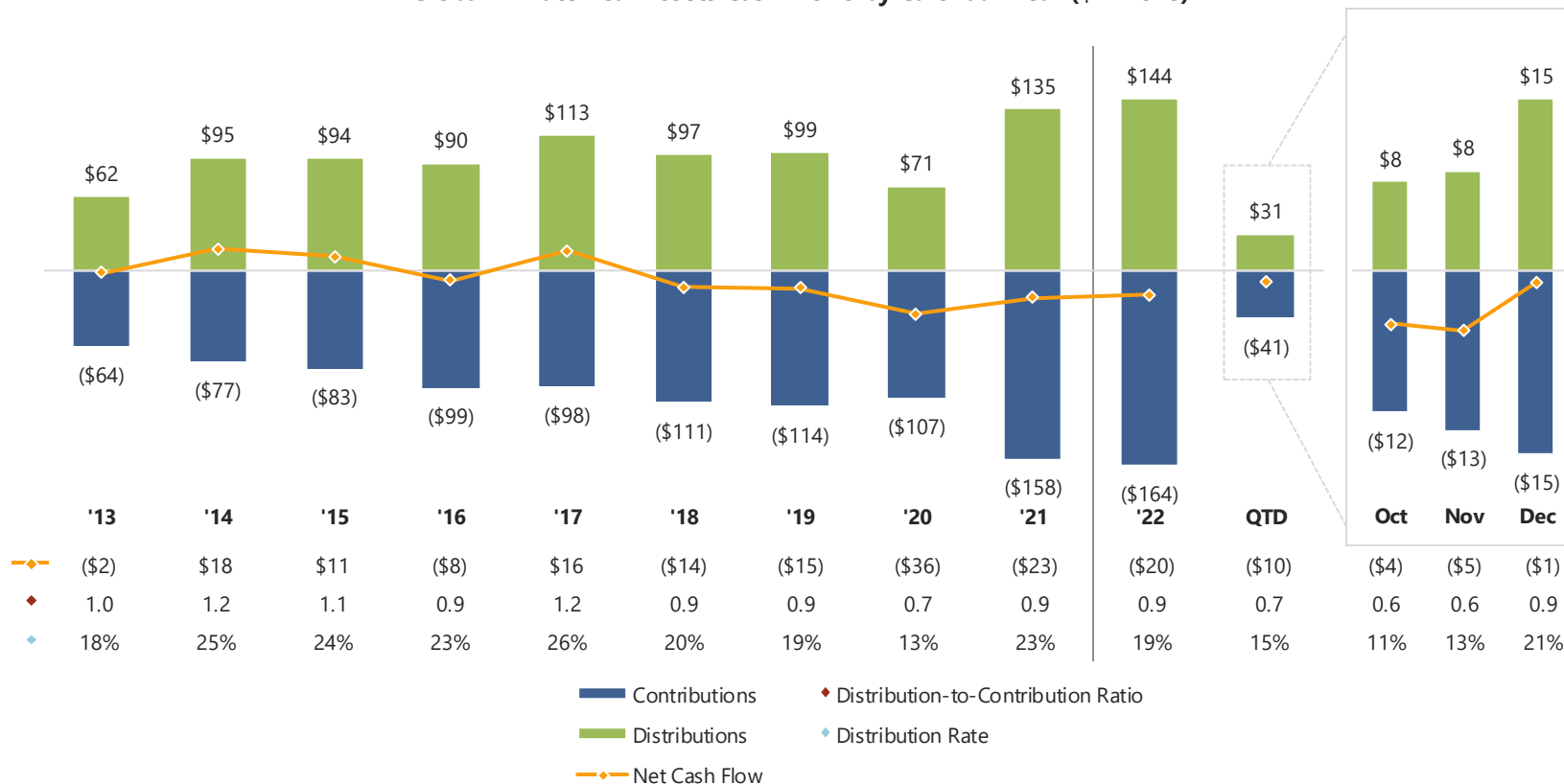
Please refer to the Appendix for a glossary and description of methodology.

Section III: Cash Flows

Global Private Real Assets

Measure:	Annual Cash Flows
Currency:	USD
Asset Class:	Real Assets
Geography:	All

Global Private Real Assets Cash Flows by Calendar Year (\$Billions)

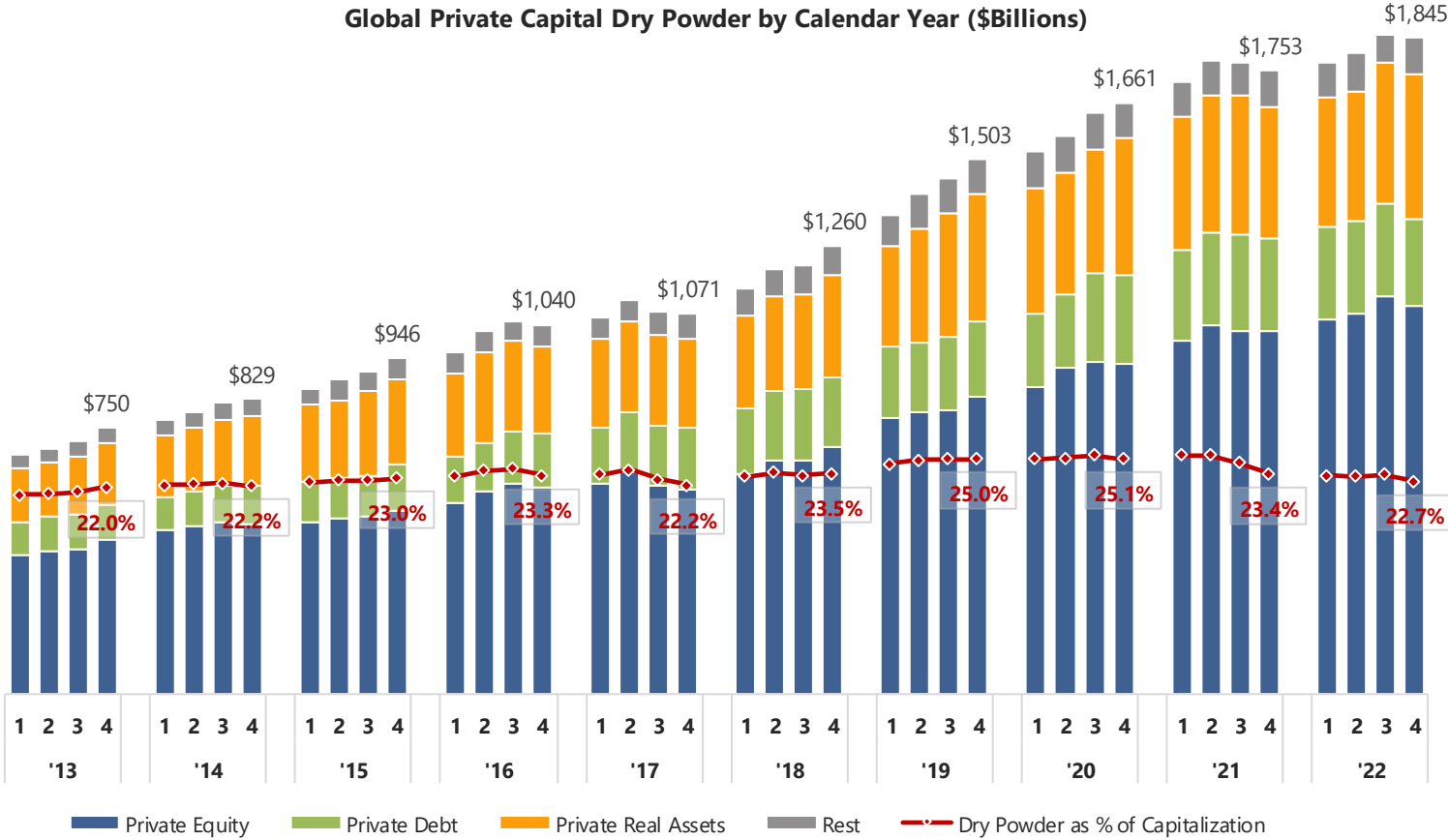


Dry Powder

Section IV

Section IV: Dry Powder Asset Class

Measure:	Dry Powder
Currency:	USD
Asset Class:	All
Geography:	All

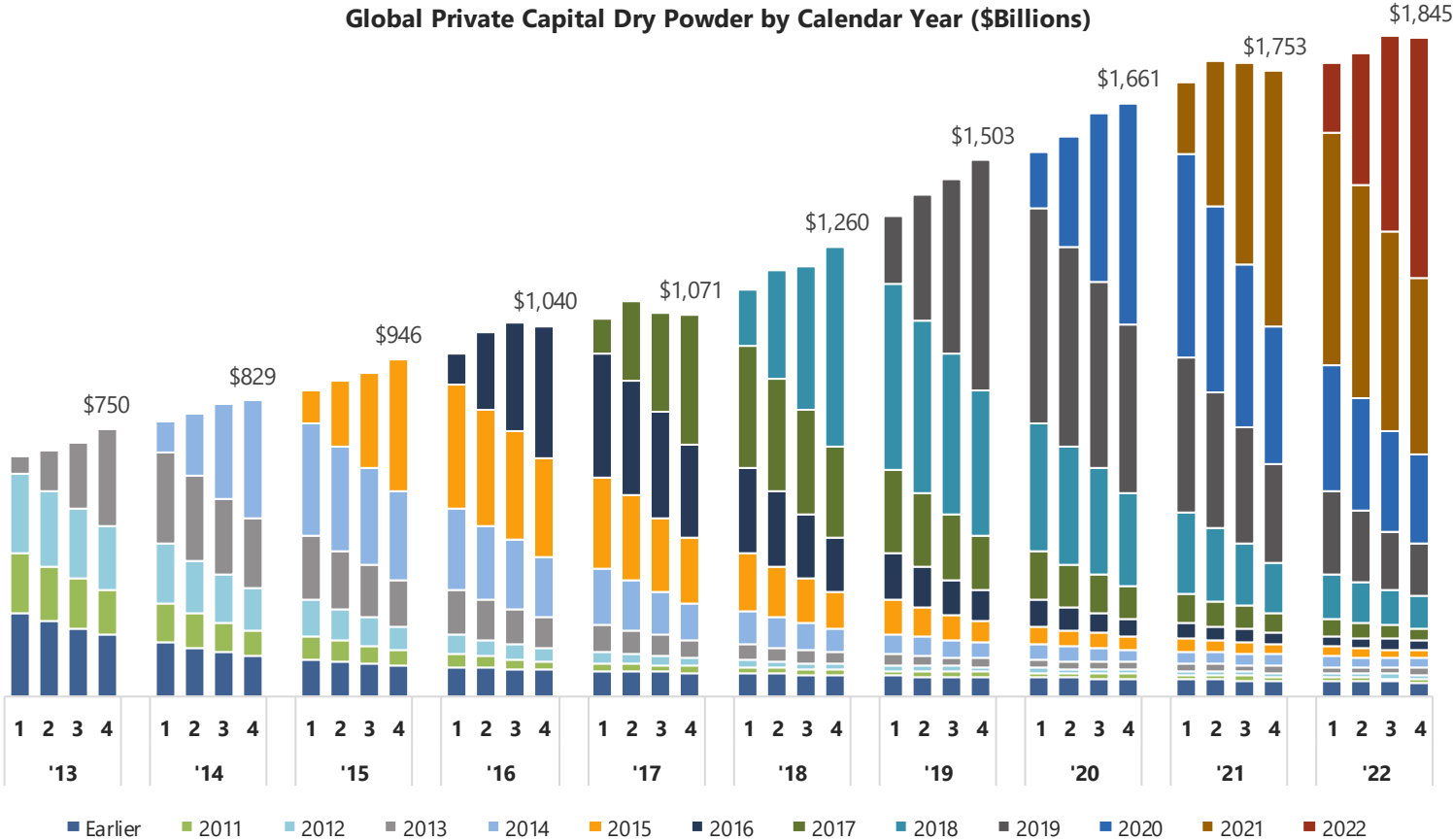


Please refer to the Appendix for a glossary and description of methodology.

Section IV: Dry Powder Vintage

Measure:	Dry Powder
Currency:	USD
Asset Class:	All
Geography:	All

Global Private Capital Dry Powder by Calendar Year (\$Billions)



Please refer to the Appendix for a glossary and description of methodology.

Valuation Movement

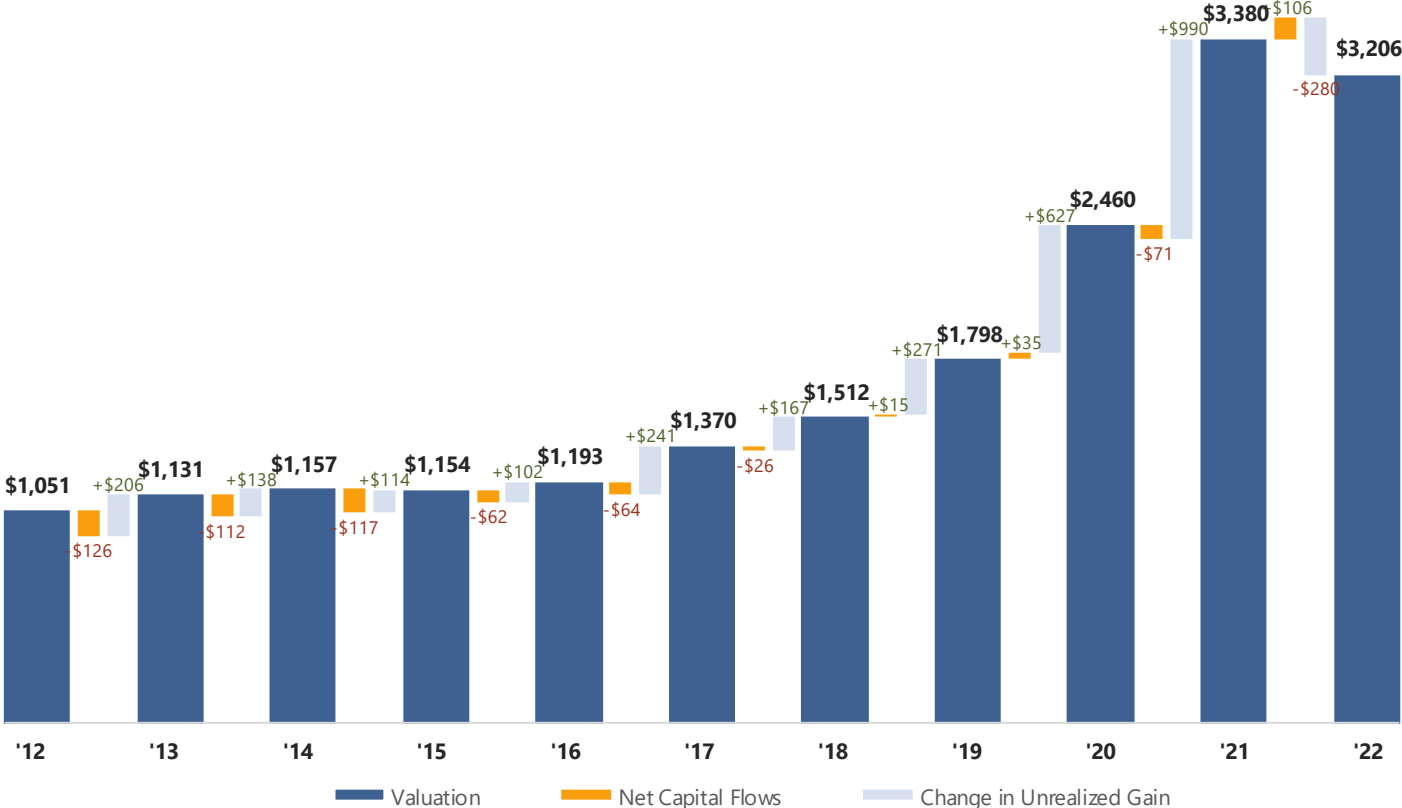
Section V

Section V: Valuation Movement

Global Private Equity

Measure:	Annual Cash Flows, Valuation
Currency:	USD
Asset Class:	Equity
Geography:	All

Global Private Equity Valuation Change by Calendar Year (\$Billions)



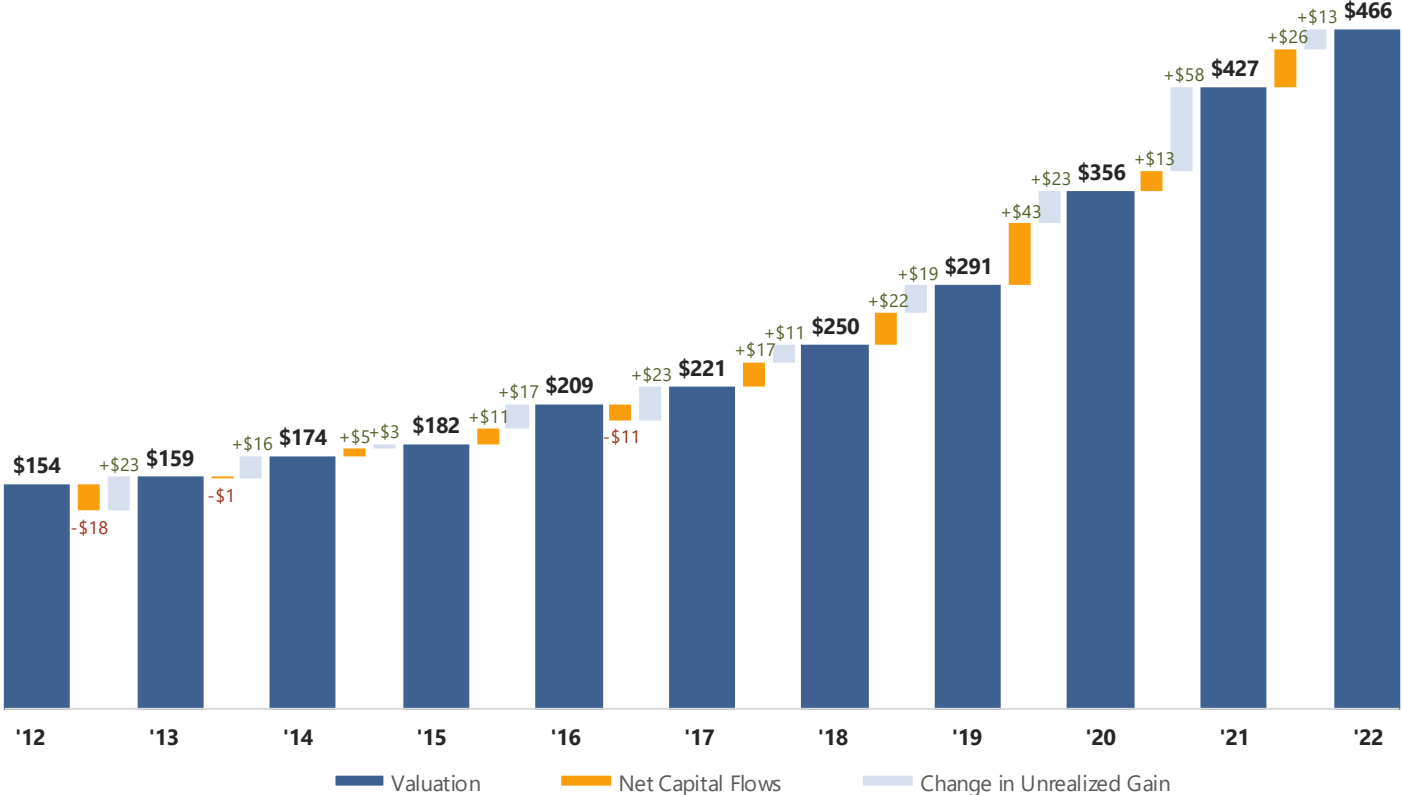
Please refer to the Appendix for a glossary and description of methodology.

Section V: Valuation Movement

Global Private Debt

Measure:	Annual Cash Flows, Valuation
Currency:	USD
Asset Class:	Debt
Geography:	All

Global Private Debt Valuation Change by Calendar Year (\$Billions)

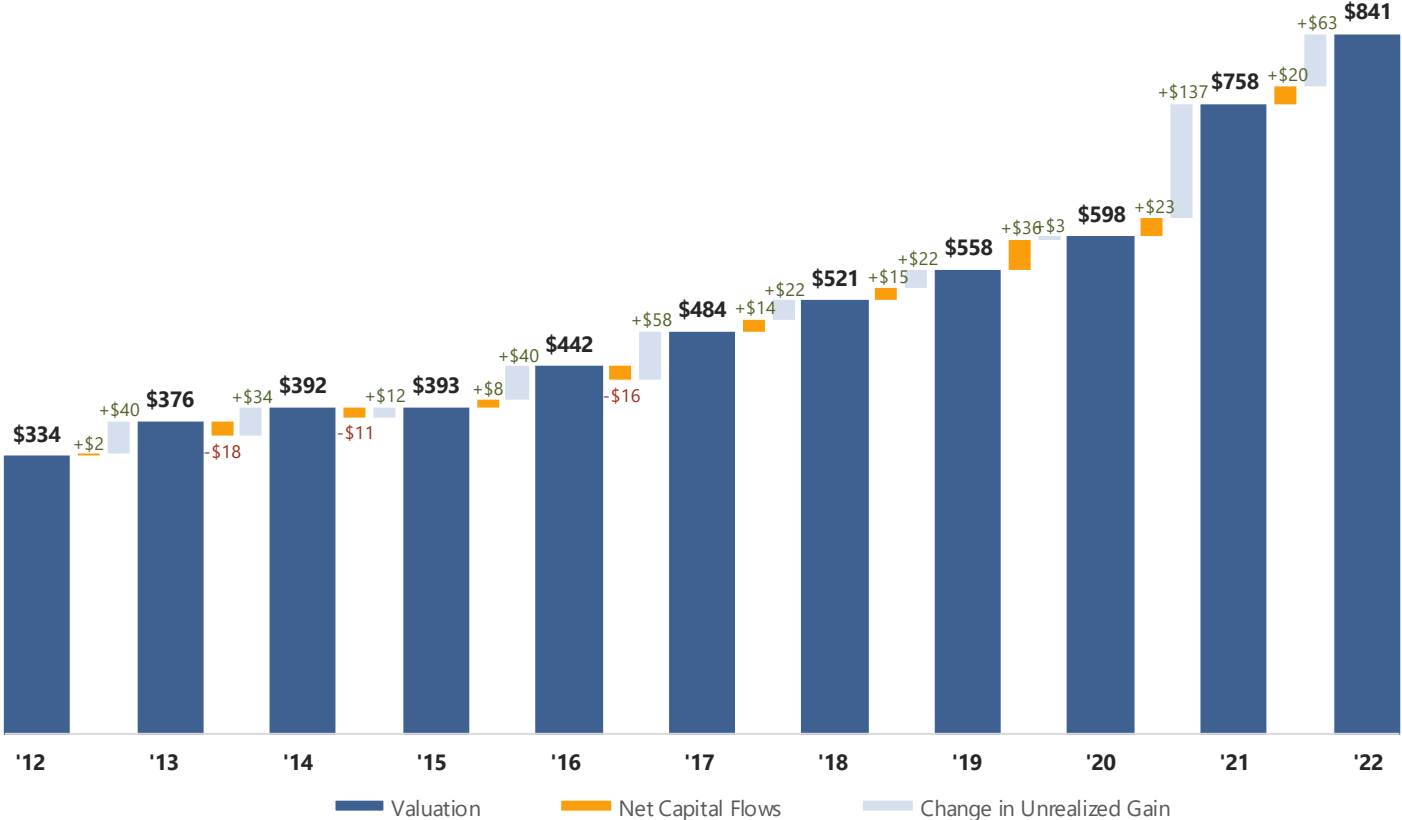


Section V: Valuation Movement

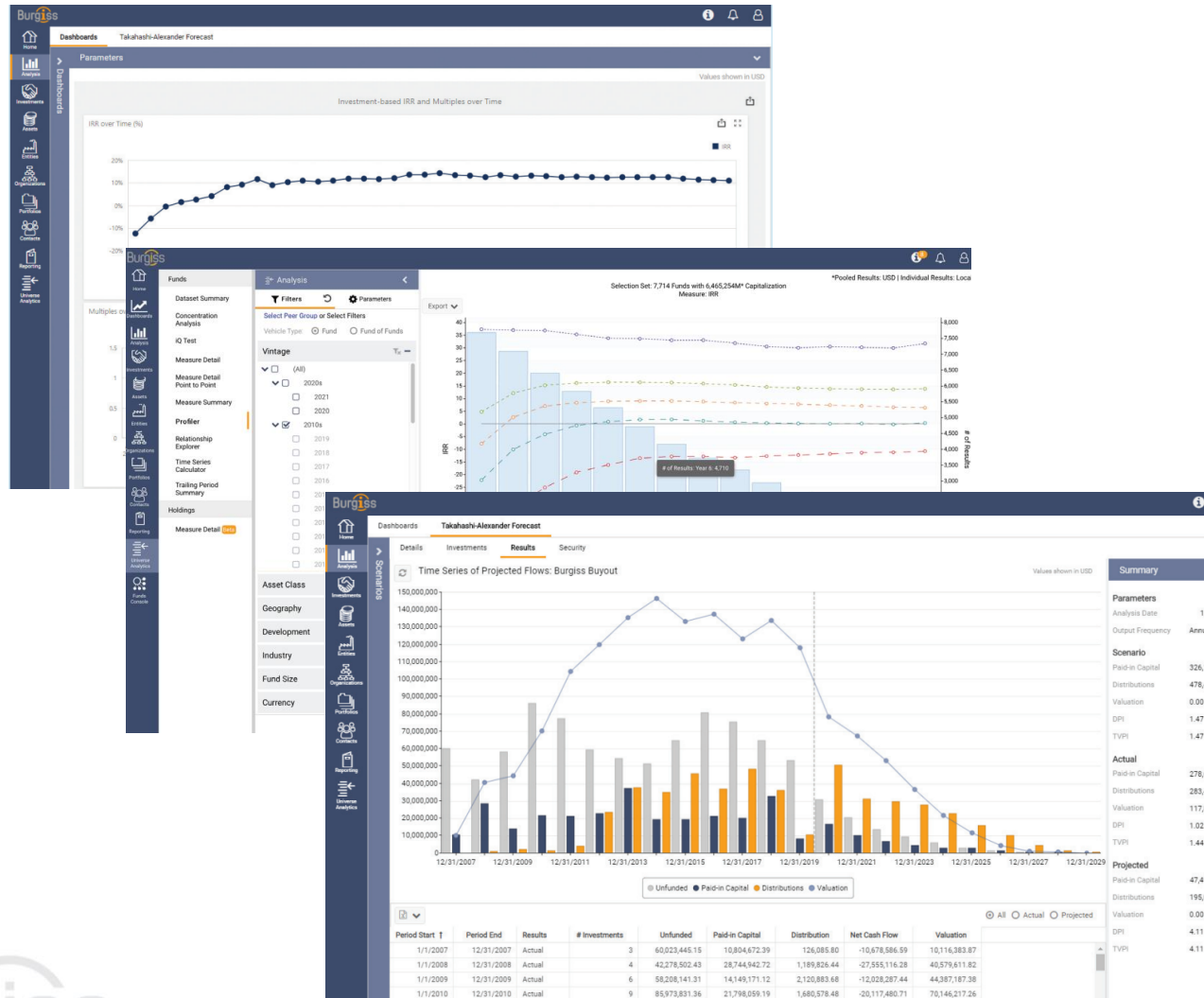
Global Private Real Assets

Measure:	Annual Cash Flows, Valuation
Currency:	USD
Asset Class:	Real Assets
Geography:	All

Global Private Real Assets Valuation Change by Calendar Year (\$Billions)



Universe Data and Analytics



As private assets continue to play a growing part in institutional portfolios, asset owners need appropriate and reliable benchmarks to monitor and evaluate their allocations throughout the investment cycle.

The data and analysis featured in this report is accessible via Burgiss' Universe Data and Analytics solution—the industry standard for investors to get an in-depth, holistic understanding of their private capital portfolios.

To learn more about Burgiss' data and services, please contact sales@burgiss.com.

Appendix

Essential Facts

General

- Results contained in this report are net of all fees to Limited Partners unless otherwise noted.
- The Burgiss Manager Universe is unfrozen and gets reconstructed on a quarterly basis to reflect the best data available. As part of that process, new data is added and transaction history is updated through the latest available quarter end date.
- Returns for the most recent quarter are considered to be preliminary due to the industry-standard valuation reporting lag, which necessitates excluding a minority of funds that have not yet reported valuations to Limited Partners.
- With the exception of the latest quarterly returns, all results calculated through the most recent quarter end utilize roll forward valuations when an actual valuation has not yet been reported.

Calculations

- Pooled results are calculated using the composite transaction (cash flow and valuation) activity of the underlying funds.
- For calculations in a currency other than the fund's local currency, the transaction amounts of the underlying funds are converted using spot rates, sourced from the Federal Reserve Bank of New York.
- Fund Sizes (used in the calculation of Capitalization) are converted where necessary from the local currency to the default pooled currency using the appropriate spot rate as of the initial transaction date for each fund.
- Returns for periods of less than one year are not annualized.
- Results for categories that are not considered to be meaningful are marked as "NM".

Glossary

- Private Capital consists of Generalist, Equity, Debt, Real Assets, Not Elsewhere Classified, and Unknown funds.
- Private Equity consists of all Equity categories, including Generalist, Venture Capital, Expansion Capital, Buyout, and Unknown.
- Private Debt consists of all Debt categories, including Generalist, Senior, Mezzanine, Distressed, Not Elsewhere Classified, and Unknown.
- Private Real Assets consists of all Real Assets categories, including Generalist, Real Estate, Natural Resources, Infrastructure, Not Elsewhere Classified, and Unknown.
- Entity Industry is assigned by Burgiss and based upon the Global Industry Classification System (GICS®), developed by MSCI and Standard & Poor's.
- Contributions represent all capital called by a fund from its Limited Partners.
- Distributions represent all cash and stock distributions from a fund to its Limited Partners.
- Net Capital Flow is calculated as Contributions - Distributions.
- Net Cash Flow is calculated as Distributions - Contributions.
- Valuation for fund-level figures represents the Limited Partners' share of the fund's net asset value (value of all assets - value of all liabilities). Valuation for holdings-level figures represents the fund's investment in a given entity and is gross of any carried interest allocation.
- Capitalization represents the combined fund sizes of all active funds.
- Dry Powder is calculated as Capitalization - Cumulative Contributions for all active funds.
- Distribution-to-Contribution Ratio is calculated as Period Distributions / Period Contributions.
- Distribution Rate is calculated as Period Distributions / Previous Valuation, and is annualized.

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