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SEEKING RETURNS: DPI THROUGH THE LOOKING GLASS

Vish Ramaswami, Cambridge Associates
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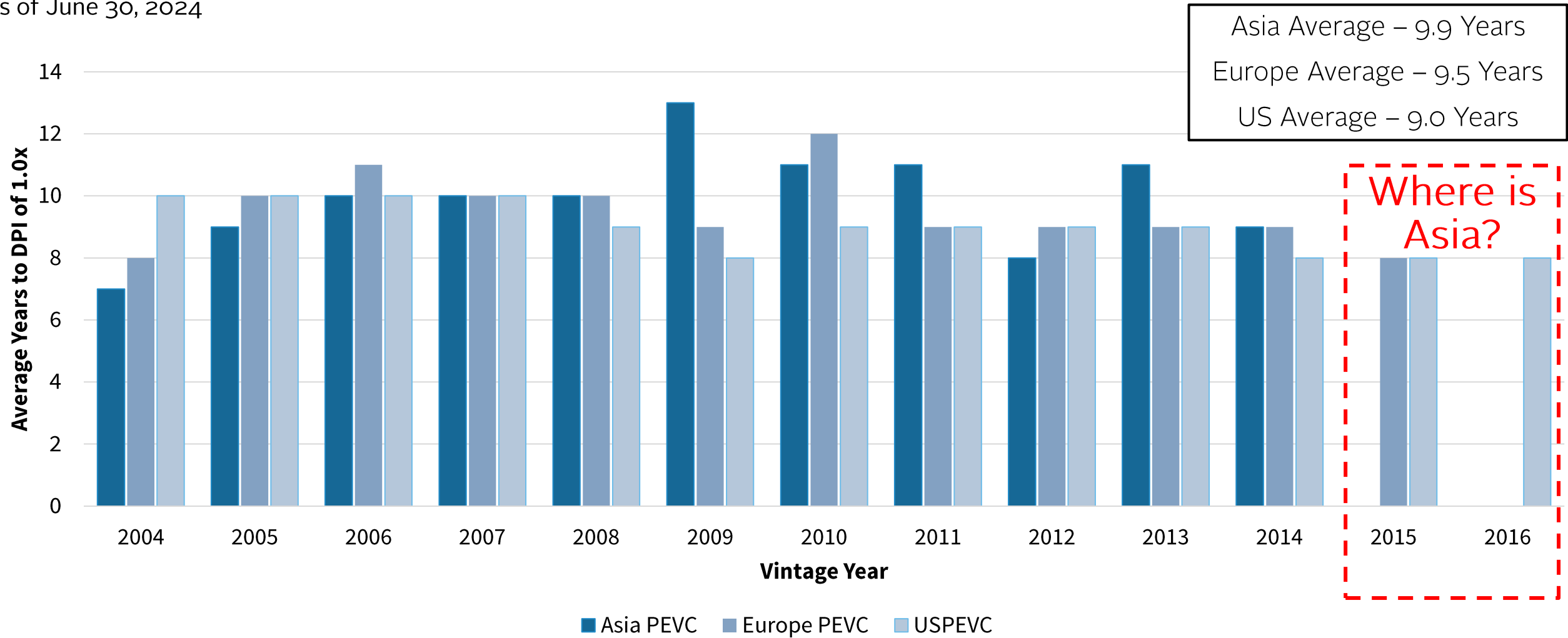
Assets under advisement ¹	Number of clients	Global offices ²	Number of staff	Year established
\$607.3 bn	1,000+	12	1,400+	1973

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On average, Asia PEVC take slightly longer to return capital – but why?

PRIVATE EQUITY AND VENTURE CAPITAL: AVERAGE TIME TO DPI OF 1.0X BY VINTAGE YEAR AND REGION

As of June 30, 2024

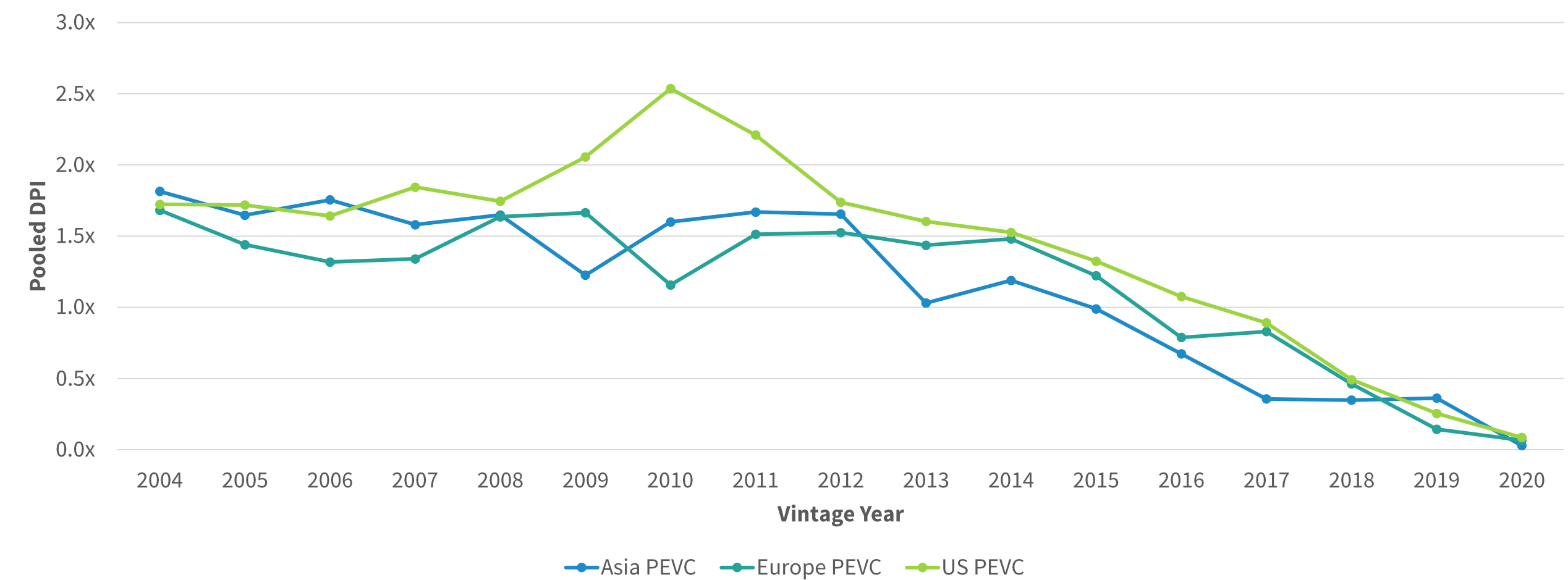


Notes: Data represent average time in years for funds in each vintage to reach a net DPI of 1.0x. Asia PEVC funds formed in 2015 and 2016, and Europe PEVC funds formed in 2016 have not reached an average DPI of 1.0x and have been excluded. PEVC funds for all regions formed after 2016 have not yet reached an average DPI of 1.0x. Asia average includes vintage years 2004-2014, Europe average includes vintage years 2004-2015, and US average includes vintage years 2004-2016.

Asia PEVC has been slower to distribute capital: Vintages since 2015 have yet to reach a DPI of 1.0

PRIVATE EQUITY AND VENTURE CAPITAL: POOLED DPI

As of June 30, 2024

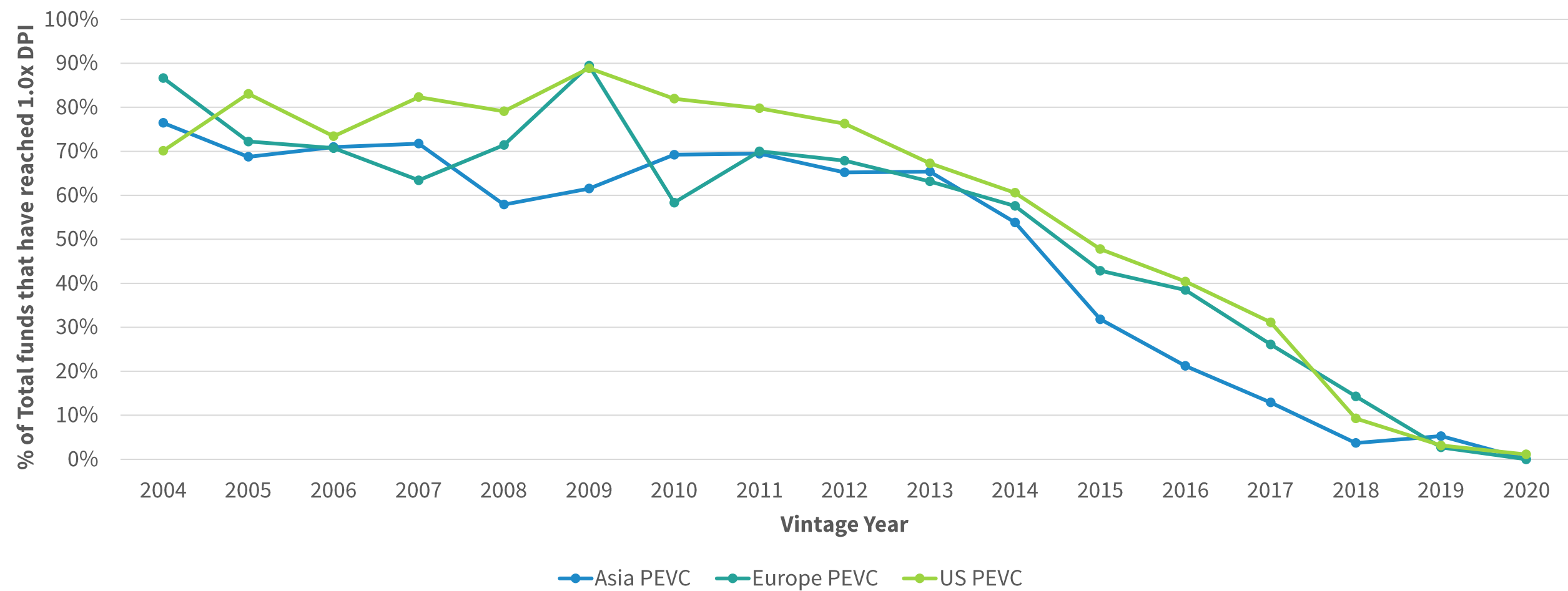


Notes: Data represent pooled DPI of all funds that Cambridge Associates tracks as of June 30, 2024.

A smaller proportion of Asia PEVC funds have hit DPI of 1.0 than elsewhere

PRIVATE EQUITY AND VENTURE CAPITAL: % OF TOTAL FUNDS THAT HAVE REACHED A 1.0X DPI

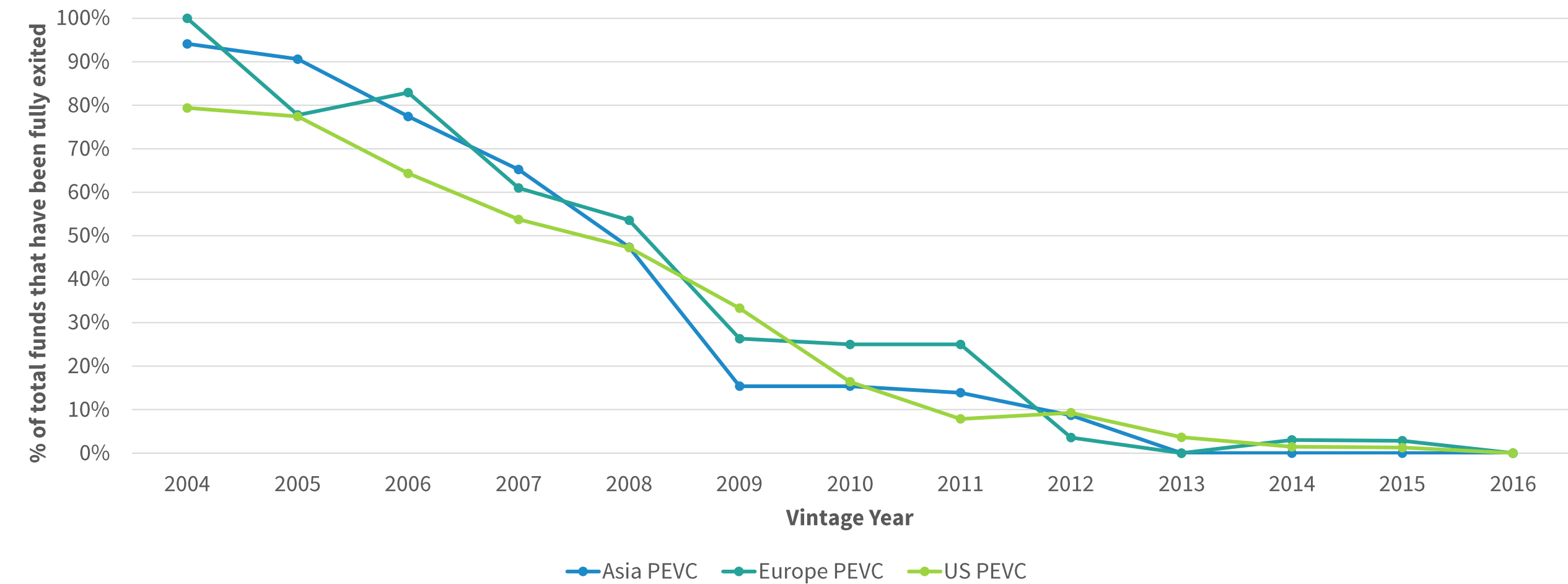
As of June 30, 2024



Notes: Data represent the percentage of all funds that Cambridge Associates tracks that have reached a 1.0x DPI as of June 30, 2024.

Moreover, a smaller proportion of Asia PEVC funds are fully exited

PRIVATE EQUITY AND VENTURE CAPITAL: % OF TOTAL FUNDS THAT HAVE BEEN FULLY EXITED
As of June 30, 2024

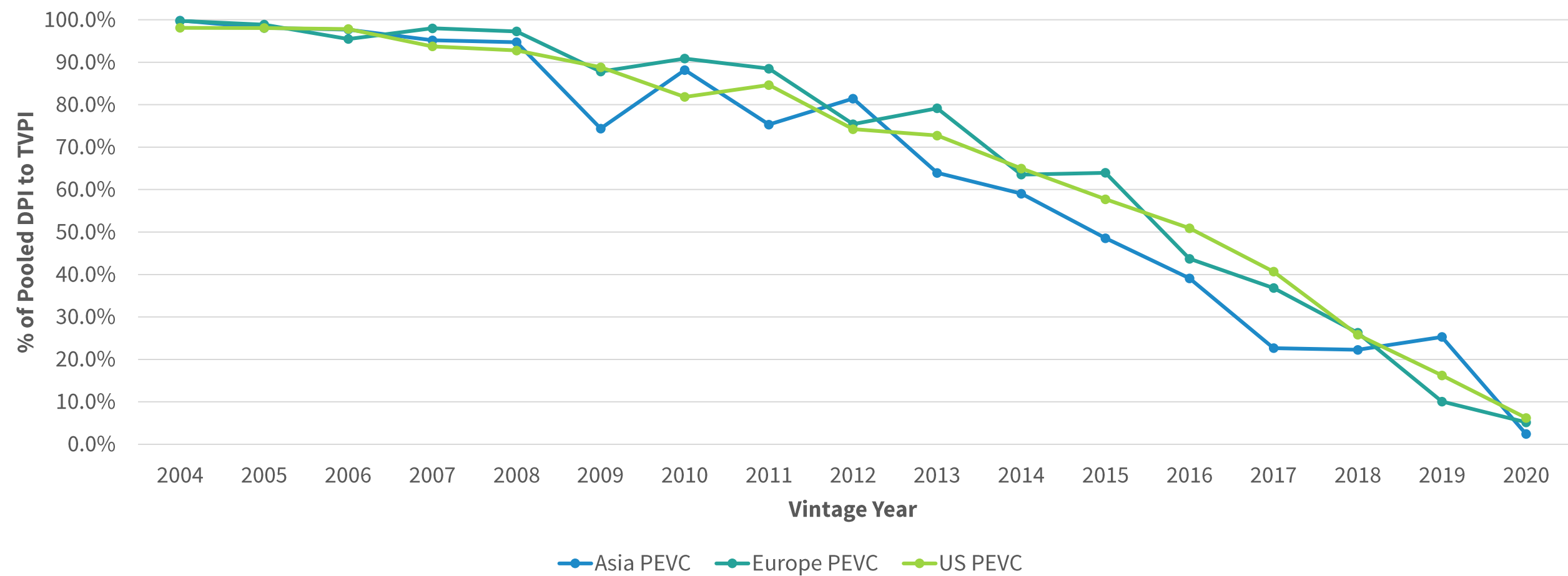


Notes: Data represent the percentage of all funds that Cambridge Associates tracks that have been fully exited at the fund level as of June 30, 2024.

Unsurprisingly, the level of distributions vs total value also lags for Asia PEVC

PRIVATE EQUITY AND VENTURE CAPITAL: % OF POOLED DPI TO TVPI

As of June 30, 2024

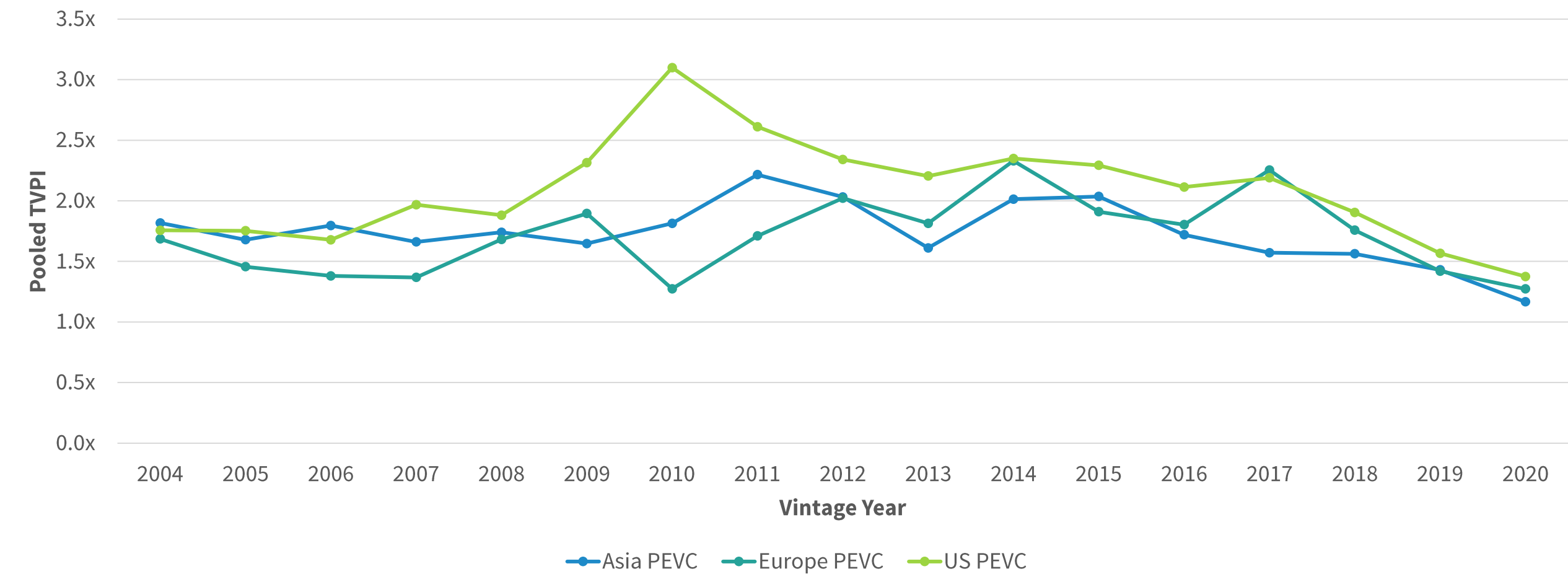


Notes: Data represent the percentage of all funds that Cambridge Associates tracks as of June 30, 2024.

It is not just about distributions – Aggregate TVPI of Asia PEVC funds is also middling

PRIVATE EQUITY AND VENTURE CAPITAL: POOLED TVPI

As of June 30, 2024



Notes: Data represent pooled TVPI of all funds that Cambridge Associates tracks as of June 30, 2024.

So what?

It is a tough task to raise funds in today's market environment globally.

It is a tougher task for Asian PEVC funds – average distribution levels, aggregate distributions, and even aggregate TVPI all paint a challenging picture.

Managers whose fund performance stands out will have a better shot at raising capital.

Individual GPs or those in some segments may have performed better than these Asia-wide aggregates....

....But they may be measured against global peers.

Exit strategies matter, capital market capabilities matter, value enhancement matters.

Questions & answers

For more information, please reach out to the Cambridge Associates team by scanning the QR code below.



Vish Ramaswami

Head of Asia-Pacific Private Investments

T: +65 9724 5932

E: vramaswami@cambridgeassociates.com



Vish Ramaswami is the Head of Asia-Pacific Private Investments and a Partner at Cambridge Associates.

Based in the Singapore office, Vish heads the firm's private investments team for Asia. His main responsibilities include evaluating private equity and venture capital funds in the Asia-Pacific region and building bespoke private investment portfolios for Asian and global clients.

Before joining Cambridge Associates in 2008, Vish was in strategy and software consulting roles before and after his MBA.

Vish received his MBA from Stern School of Business at New York University and his Bachelor of Engineering at National University of Singapore.



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