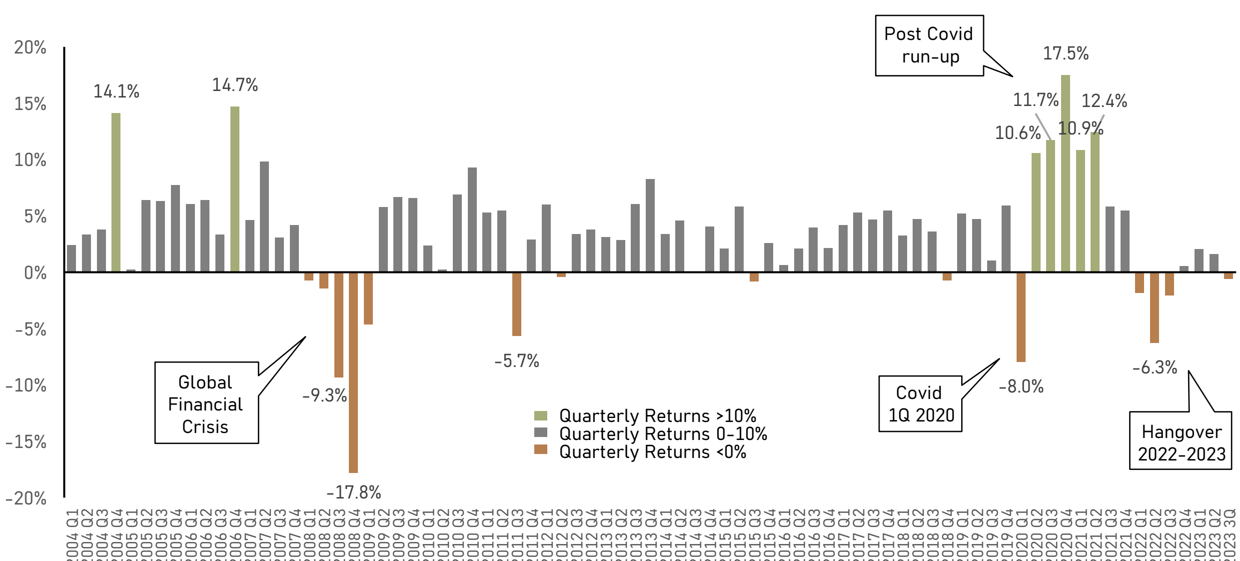
PRIVATE MARKETS – RETURN TO NORMAL IN 2024 AND BEYOND?

For roughly a year and a half following Q1 2020, quarterly returns for the global private equity and venture capital industry showed a remarkable and unprecedented streak of positive performance. For five consecutive quarters, quarterly returns for the asset class were in excess of 10%. This performance, generated following the "Covid dip", was likely based on unsustainable valuation increases, fueled by near-zero interest rates and intense consumer demand after Covid lockdowns ended. The last time the global private equity and venture capital markets were able to generate returns above 10% during any given quarter was back in Q4 2006 and even then, the industry was unable to generate consistent double-digit quarterly returns across multiple consecutive quarters. Since Q2 2021, quarterly returns have declined, with a noticeable "hangover" during the first three quarters of 2022. Since Q4 2022, while quarterly returns appear potentially to have normalized, with less apparent volatility, market participants are still trying to figure out if the industry has finally achieved a more normal state.

Figure 1: Global PE & VC – Quarterly Horizon Pooled Returns
Q1 2004 – Q3 2023



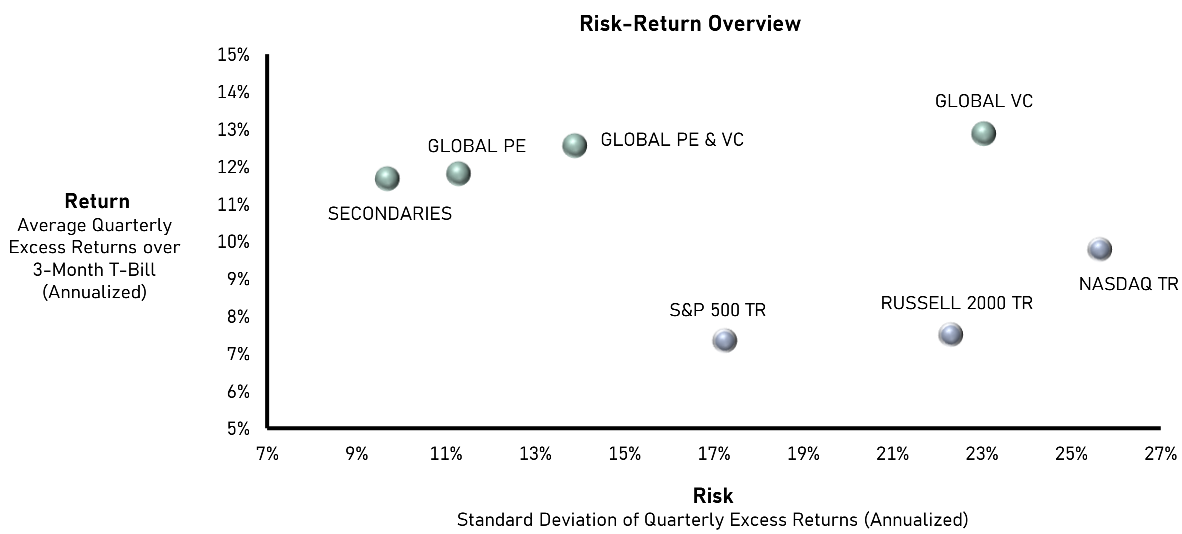
Data source: Cambridge Associates LLC.

Historical performance of private markets

Based on data from Cambridge Associates, over the last 25+ years the global private equity and venture capital industry has generated average excess returns of approximately 12.5% over the returns associated with 3-month Treasury bills, on an annualized basis. These returns compare favorably to annualized average excess returns of 7.3% and 7.5% for the S&P 500 and the Russell 2000 Total Return indices over the same 3-month Treasury Bills during the same period. The returns achieved by private markets were likely generated at lower volatility levels when compared to public market returns (as measured by the standard deviation of the quarterly excess returns), resulting in higher Sharpe Ratios for private strategies. While some of this historical outperformance can likely be attributed to differences in leverage levels (more leverage is typically applied to private equity-owned business than public companies) and different valuation approaches (less mark-to-market and correspondingly lower reported quarterly volatility), investors appear to have historically been compensated with attractive risk-adjusted returns in their private portfolios as measured by the strategy-specific Sharpe Ratios (see Figure 2).

Figure 2: Select Private Market Strategies & Public Market Indices – Risk & Return Profiles
Q1 1998 – Q3 2023

MARKET	STRATEGY	AVERAGE QUARTERLY EXCESS RETURN OVER 3-MONTH T-BILL (ANNUALIZED)	STANDARD DEVIATION OF AVERAGE QUARTERLY EXCESS RETURNS (ANNUALIZED)	SHARPE RATIO
PRIVATE	GLOBAL VC	12.9%	23.0%	0.56
	GLOBAL PE & VC	12.5%	13.9%	0.90
	GLOBAL PE	11.8%	11.3%	1.05
	SECONDARIES	11.7%	9.7%	1.20
PUBLIC	NASDAQ TR	9.8%	25.6%	0.38
	RUSSELL 2000 TR	7.5%	22.3%	0.34
	S&P 500 TR	7.3%	17.2%	0.43



Data source: Cambridge Associates LLC; S&P Capital IQ; St. Louis Fed.

While private markets appear to provide the potential for attractive risk-adjusted returns, investors must be made aware of at least one stark difference between private markets and public markets. Navigating the private equity and venture capital asset classes can be challenging given the wide variability of returns. Even within one specific vintage year, the performance among different private funds can vary significantly. Such variation in performance is often especially apparent in venture capital. A small group of top quartile funds may be able to outperform the industry average by a wide margin, thereby pulling up the "aggregate" performance of the industry. An analysis using aggregated quarterly time-weighted pooled horizon returns is therefore limited and can only provide a high-level perspective on overall performance of private markets when compared to public markets.

Covid and the post-Covid run-up

Following the Global Financial Crisis ("GFC") in 2008, private markets encountered an economic environment of growth, low interest rates, and relatively high exit multiples leading to relatively steady quarterly returns for private market investors. Deal and exit activity remained strong, which provided liquidity along the way and allowed investors the opportunity to re-deploy their capital to newer fund vintages and portfolios. Geo-political concerns over the last decade — the 2011 EU debt crisis, China's economic softening in 2015, or the uncertainty around U.S. tariffs in 2018 — did not impact private market returns in the same magnitude as they affected public market performance during the same period. During these periods, private markets returned a slightly negative quarterly return, but overall, private markets kept moving along at a steady pace afterwards, generating quarterly returns in the 2-5% range.

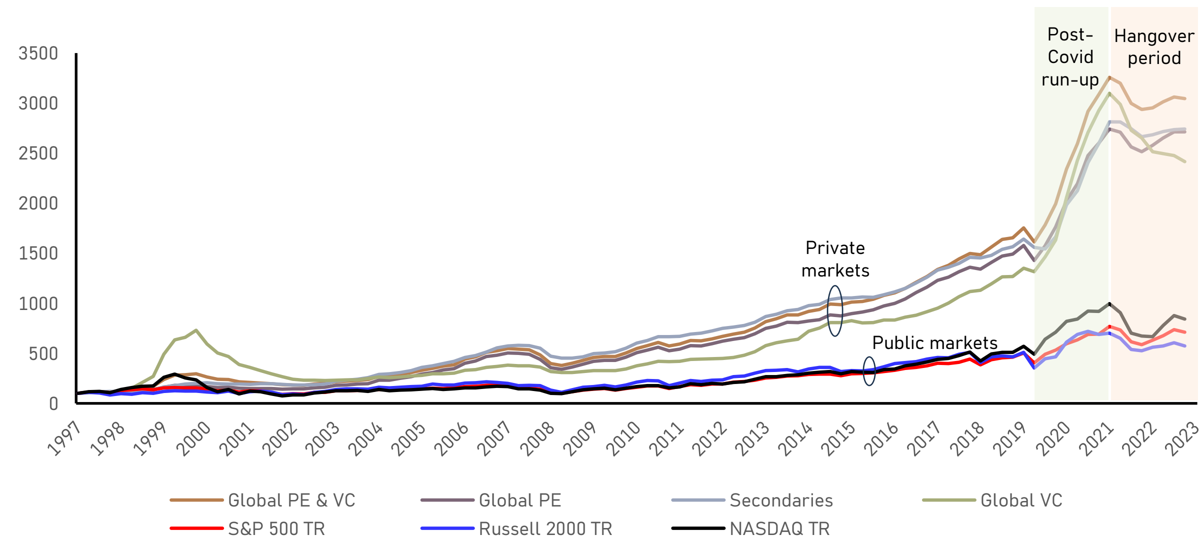
When Covid hit in early 2020, the situation changed, and the dislocation in public markets spilled over into private markets. Public markets saw a steep decline in Q1 2020 – the "Covid dip" – when the S&P 500 TR was down by 20% and the Russell 2000 TR was down by 31%. Global private markets declined by 8% in Q1 2020, the largest quarterly decline for the private equity and venture capital industry since the GFC.

As public markets re-bounded quickly, so did the PE and VC markets. The short and severe Covid dip was followed by an incredible spurt in private market quarterly performance – "the post-Covid run-up" – from Q2 2020 to Q2 2021. During this phase, global PE markets experienced five consecutive quarters with quarterly performance of +10%. The performance in venture capital on a standalone basis was even more impressive. In Q4 2020 alone, Cambridge Associates recorded a massive +26% quarterly return for global venture capital, which is materially higher than the 3.7% average quarterly return that global venture markets generated over the prior 20+ years. Per Pitchbook, in just two years, average venture-growth stage deal valuations increased from $58 million in 2019 to $102 million in 2021, which drove performance for the venture capital index during that time period.

After lockdowns ended, consumers – flush with stimulus cash and savings – came back spending in a big way, resulting in healthy demand for goods and services. Coupled with near-zero interest rates and government stimulus, this demand led to investors pouring money into private companies promising high growth. Valuations started to increase, resulting in a period of unusually high quarterly returns in private markets, especially in venture capital. During the 18-month period starting in Q2 2020, private markets seemed to enter a Jeremy Grantham-style "melt-up" phase in which private valuations accelerated quickly across the board as investors chased new rounds of financing, especially for hot tech companies.[1] Return drivers appeared less tied to fundamentals and instead were a function of exuberance, fueled by excitement around new business models related to e-commerce, remote work, crypto currencies, and fintech. Figure 3 is an illustration of the post-Covid run-up for both private and public markets as well as the following "hangover" period.

[1] "Bracing Yourself for a Possible Near-term Melt-up," Jeremy Grantham, January 3, 2018.

Figure 3: Select Private Market Strategies & Public Market Indices – Quarterly Pooled Horizon Returns
Q1 1998 – Q3 2023



Data source: Cambridge Associates LLC; S&P Capital IQ.

The hangover

No party lasts forever. Demand for goods and services quickly outstripped supply, which was further exacerbated by continuing Covid-related supply chain disruptions. In the U.S., when inflation crashed onto the dancefloor and turned the party into a "rager," the Federal Reserve stepped in and turned on the lights. To combat inflation, the Fed hiked interest rates at a pace not seen since 2005-2006. In 2022 alone, the Federal Funds Rate target range increased seven times from 0.00-0.25% at the beginning of the year to 4.25-4.50% at the end of 2022. Similarly in Europe, interest rates started to increase from 0.25% in mid-2022 to 2.75% by the end of the year.[2] A higher interest rate environment led to a corresponding decline in valuations across public and private markets as investors assessed the broad impacts on demand, pricing, leverage, and business models. To make things worse, fiscal stimulus measures ended at around the same time, which further reduced demand. The Russell 2000 TR declined by 20% in 2022 and the S&P 500 TR declined by 18%.

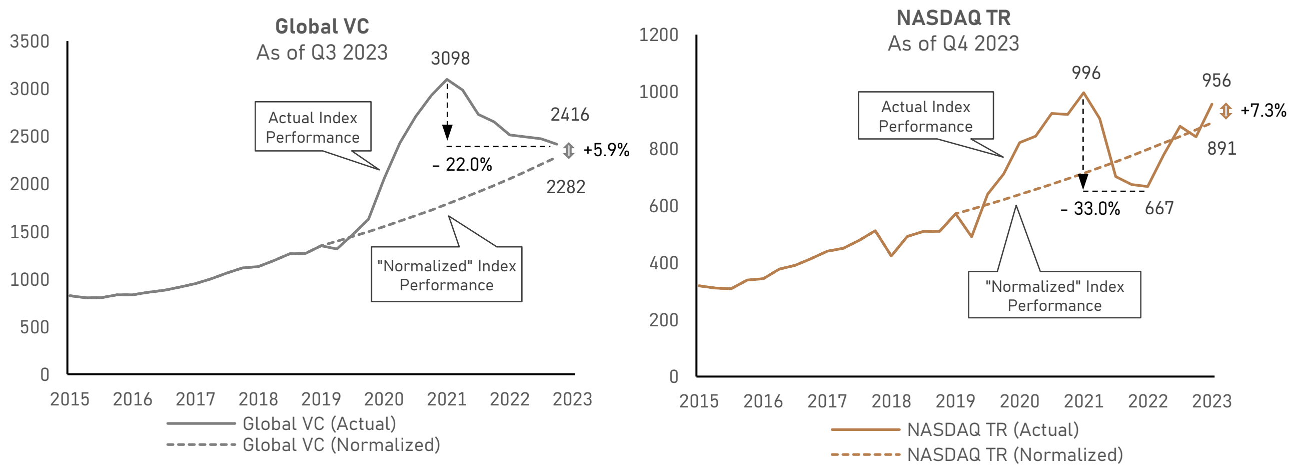
Exit activity in private markets slowed as investors came to terms with a potential broader economic slowdown and the negative consequences higher interest rates have on equity returns. Since peak levels at the end of 2021, valuation multiples started to decrease, especially for venture investments. During this "hangover" phase following the post-Covid run-up, the Cambridge Global VC index fell by 22.0% from its peak at the end of 2021 through Q3 2023. As shown in Figure 4, this decline is relatively similar to the 33.0% decline experienced by the NASDAQ Total Return index since 2021.

When normalizing for long-term average quarterly returns, by attempting to eliminate the volatility associated with Covid and its immediate aftermath, the Cambridge Global VC index was still 5.9% above these "normalized" levels as of Q3 2023, which could indicate some room for a further correction in the upcoming quarters. On the public side, the NASDAQ index had corrected sharply but was already

[2] Based on the marginal lending facility rate set by the European Central Bank.

trading at 7.3% above “normalized” levels as of year-end 2023 driven by a re-bound of growth and tech stocks.

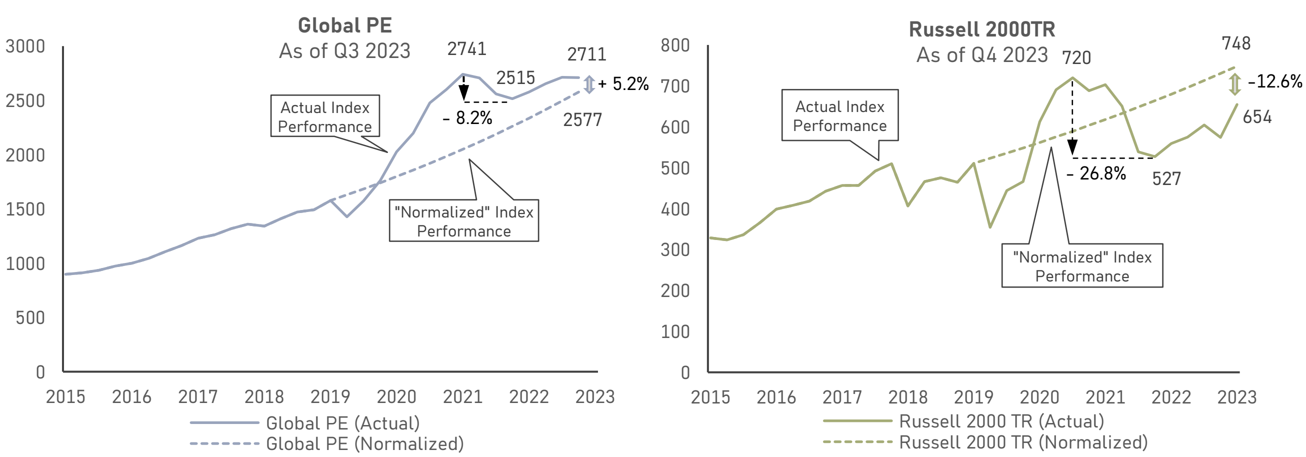
Figure 4: Global VC and NADSAQ TR – Actual vs. Normalized Performance
Q1 2015 – Q3 & Q4 2023



Data source: Cambridge Associates LLC; S&P Capital IQ.
Indices set to start at 100 as of Q4 1997. Normalized index performance (starting Q1 2020) is based on average actual quarterly returns from Q1 1998 to Q4 2019 (pre-Covid).

For Global PE (which includes buyout and growth equity funds), the corresponding Cambridge return index came down 8.2% from peak levels at the end of 2021 but was still 5.2% above “normalized” levels at Q3 2023. In comparison, the Russell 2000 TR experienced a relatively steep 26.8% drop from post-Covid peak levels and as of year-end 2023, despite a recent recovery, was still trading at 12.6% below normalized levels (see Figure 5).

Figure 5: Global PE and Russell 2000 TR – Actual vs. Normalized Performance
Q1 2015 – Q3 & Q4 2023



Data source: Cambridge Associates LLC; S&P Capital IQ.
Indices set to start at 100 as of Q4 1997. Normalized index performance (starting Q1 2020) is based on average actual quarterly returns from Q1 1998 to Q4 2019 (pre-Covid).

The decline in returns for venture assets from peak levels has been more pronounced than for PE. As markets seem to have re-adjusted in favor of profitability compared to growth, venture company valuation multiples declined further as interest rates rose quickly. Venture markets appear to have partied harder in 2021 and consequently had to deal with a tougher hangover period as evidenced by a stronger post-Covid run-up and steeper decline from post-Covid peak levels. As of Q3 2023, it is notable that both VC and PE markets appear to be approaching more "normalized" levels (trading only at 5.9% and 5.2% above normalized), which indicates that the Covid-induced period of high volatility could be coming to an end. The big question investors are now asking is: What comes next?

Return to normal in 2024 and beyond

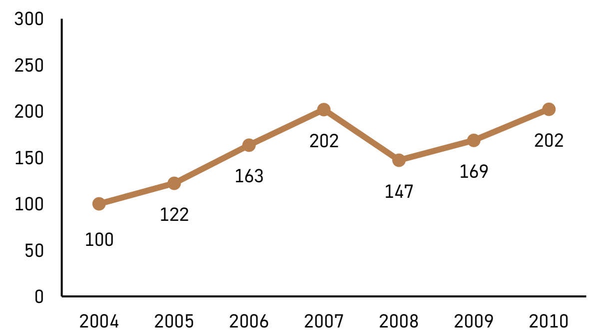
Based on data from Pitchbook, private fund performance appears to have undergone an adjustment period since 2021 peak levels. PE deal activity in the U.S., the largest PE market in the world, slowed considerably in 2023 compared to 2022. Furthermore, U.S. PE exit activity dropped during 2023 to low levels not seen since 2011-2012. With lower exit activity in 2022 and 2023, the backlog of un-exited deals likely will continue to swell, possibly portending higher volumes of sponsor-to-sponsor transactions in the years to come. In addition, the slowdown in investment activity could potentially also increase the backlog of founder successions, which may result in more primary transactions going forward.

Following the market correction in 2022 and slower investment and exit activity than in previous years, what could a new equilibrium for private markets look like for 2024 and beyond? Higher interest rates are likely to continue to put pressure on buyout valuations but there are also billions of dollars in dry powder standing by ready to be deployed. Absent another significant external economic shock, a potential path forward could see valuations gradually decline and deal activity gradually increase until private markets find a new equilibrium that balances return expectations for buyers with the need for liquidity by sellers.

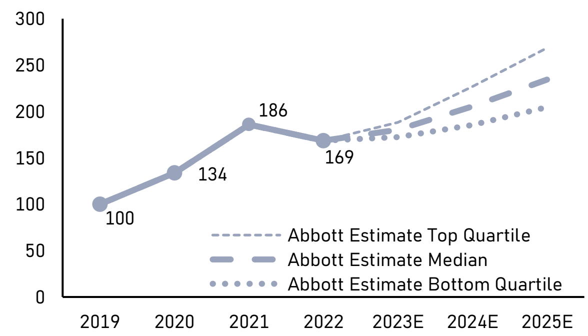
What happened last time private markets had to adjust following a steep decline in deal and exit activity during the GFC? Market disruptions can sometimes lead to promising investment opportunities, even during a period when overall deal and exit activity is at a low point. While it may have been difficult to find private funds in the market following the GFC, investors that actively pulled back on new commitments in 2009 and 2010 expecting the market to decline further likely missed out on what appears to be strong returns for many of these vintage year funds.

Figure 6: Global PE & VC – Annual Horizon Pooled Returns

The Past: 2004 - 2010



The Present: 2019 - 2025E



Data Source: Cambridge Associates LLC.
Indices are set to start at 100 at the end of 2004 and at the end of 2019 and are based on quarterly pooled horizon return data for Global PE & VC. Abbott estimates for 2023E-2025E are based on actual historical quarterly returns from 1Q 1998 to 3Q 2023. Calculations based on upper quartile, median, and lower quartile forecasts based on 10,000 quarterly return simulations from 4Q 2023 through 4Q 2025 using 1Q 1998 through 3Q 2023 historical average quarterly return and volatility metrics as simulation inputs.

While it is too early to tell if vintages from 2019 onwards will ultimately be successful given that they are still in the J-Curve, the 2004-2010 period highlighted that vintage years following a time of market disruption can still result in strong performance. While post-Covid market dynamics may be ultimately very different compared to the time following the GFC, funds raised during 2024 and beyond may be able to take advantage of favorable market conditions (e.g., increased backlog of deals, potentially lower entry multiples), which could translate into attractive vintage year performance for these funds.

Figure 7: Global PE & VC – Vintage Year Performance

The Past: 2004 – 2010

		2004	2005	2006	2007	2008	2009	2010
Net IRR	1st Quartile	14.5%	13.2%	13.0%	15.3%	16.6%	22.3%	21.7%
	Median	7.9%	7.6%	7.4%	8.9%	9.6%	12.9%	12.6%
TVPI	1st Quartile	1.97x	2.00x	2.16x	2.22x	2.09x	2.52x	2.98x
	Median	1.51x	1.46x	1.56x	1.60x	1.61x	1.92x	1.96x

As of September 30, 2023

Strong VY Performance

The Present: 2019 - 2025

		2019	2020	2021	2022	2023	2024	2025
Net IRR	1st Quartile	23.8%	17.6%	7.9%	Vintage Performance not yet available / tbd			
	Median	15.0%	9.9%	0.2%				
TVPI	1st Quartile	1.68x	1.39x	1.12x	Vintage Performance not yet available / tbd			
	Median	1.42x	1.20x	1.00x				

As of September 30, 2023

Recent VYs:
Metrics not yet meaningful (J-Curve)

Data Source: Cambridge Associates LLC.

Summary

The private equity and venture capital industry has generated attractive returns for investors during the last 25+ years (see Figures 1 and 2). Following the onset of Covid in Q1 2020, the volatility in public markets appears to have spilled over into private markets. After a short Covid dip, private markets experienced an incredible run-up in performance that culminated towards the end of 2021. Since then, private markets have been undergoing an adjustment period as investors have grappled with higher interest rates followed by limited investment and exit activity. While it is difficult to predict exactly what "normal" will look like in 2024 and beyond for private markets, history has shown that fund vintages that invested after a period of market disruption can still deliver strong returns for investors. Our analysis confirms the belief that steady deployment of capital, even following times of high volatility, remains essential for private market success no matter what the future holds.

Appendix: Quarterly Returns by Strategy

	Global VC	Global PE & VC	Global PE	Secondaries
1Q98	8.8%	9.1%	9.3%	6.6%
2Q98	4.7%	5.3%	5.5%	7.9%
3Q98	-2.2%	-4.3%	-5.1%	2.9%
4Q98	16.0%	9.3%	6.8%	-0.5%
1Q99	18.3%	7.3%	3.3%	2.8%
2Q99	37.0%	17.5%	9.8%	6.6%
3Q99	28.2%	11.9%	4.1%	2.0%
4Q99	82.4%	39.9%	17.4%	24.0%
1Q00	29.2%	18.8%	11.6%	8.9%
2Q00	4.5%	1.4%	-0.8%	9.1%
3Q00	10.3%	3.7%	-0.7%	3.1%
4Q00	-18.7%	-10.6%	-5.1%	2.4%
1Q01	-15.0%	-9.3%	-6.1%	-4.6%
2Q01	-7.2%	-0.8%	2.2%	-1.2%
3Q01	-17.0%	-9.8%	-6.7%	0.5%
4Q01	-7.8%	-2.9%	-1.0%	-1.4%
1Q02	-8.2%	-2.7%	-0.6%	2.3%
2Q02	-10.5%	-3.0%	-0.3%	-0.3%
3Q02	-9.8%	-5.8%	-4.4%	-3.1%
4Q02	-9.8%	-1.3%	1.4%	-2.8%
1Q03	-3.9%	-0.9%	-0.1%	-0.2%
2Q03	0.1%	5.7%	7.2%	2.6%
3Q03	-1.2%	3.4%	4.6%	3.5%
4Q03	1.2%	8.9%	10.8%	14.1%
1Q04	1.3%	2.4%	2.7%	5.1%
2Q04	0.0%	3.4%	4.3%	4.2%
3Q04	6.3%	3.8%	3.1%	5.9%
4Q04	6.1%	14.1%	16.4%	13.0%
1Q05	-2.3%	0.3%	0.9%	2.2%
2Q05	2.1%	6.4%	7.6%	3.9%
3Q05	4.4%	6.3%	6.8%	6.0%
4Q05	2.4%	7.7%	9.1%	9.8%
1Q06	4.7%	6.1%	6.4%	4.6%
2Q06	0.8%	6.4%	7.8%	6.0%
3Q06	1.8%	3.3%	3.7%	5.3%
4Q06	9.5%	14.7%	15.9%	9.1%
1Q07	2.2%	4.7%	5.2%	4.4%
2Q07	6.4%	9.8%	10.6%	7.6%
3Q07	2.6%	3.1%	3.2%	8.1%
4Q07	3.3%	4.2%	4.4%	3.7%
1Q08	-1.6%	-0.7%	-0.5%	0.9%
2Q08	0.3%	-1.4%	-1.8%	-0.5%
3Q08	-3.7%	-9.3%	-10.4%	-4.5%
4Q08	-12.5%	-17.8%	-18.9%	-14.6%
1Q09	-2.7%	-4.6%	-5.0%	-4.2%
2Q09	0.5%	5.8%	6.9%	0.2%
3Q09	2.2%	6.7%	7.6%	3.2%
4Q09	3.1%	6.6%	7.2%	6.5%
1Q10	0.5%	2.4%	2.7%	1.4%
2Q10	0.1%	0.3%	0.3%	2.5%
3Q10	4.7%	6.9%	7.3%	6.6%
4Q10	8.9%	9.3%	9.4%	9.4%

	Global VC	Global PE & VC	Global PE	Secondaries
1Q11	5.4%	5.3%	5.3%	4.2%
2Q11	6.7%	5.5%	5.3%	6.1%
3Q11	-1.2%	-5.7%	-6.5%	0.0%
4Q11	1.3%	2.9%	3.2%	0.6%
1Q12	4.3%	6.0%	6.4%	3.4%
2Q12	1.0%	-0.4%	-0.7%	1.6%
3Q12	0.5%	3.4%	3.9%	2.8%
4Q12	0.9%	3.8%	4.3%	3.8%
1Q13	2.2%	3.1%	3.3%	1.4%
2Q13	4.5%	2.9%	2.6%	2.4%
3Q13	7.0%	6.1%	5.9%	3.9%
4Q13	12.1%	8.3%	7.6%	7.3%
1Q14	4.8%	3.4%	3.1%	2.4%
2Q14	3.3%	4.6%	4.8%	4.3%
3Q14	2.6%	0.1%	-0.4%	1.3%
4Q14	12.6%	4.1%	2.2%	3.9%
1Q15	4.4%	2.1%	1.5%	1.5%
2Q15	7.1%	5.8%	5.5%	4.8%
3Q15	-0.1%	-0.8%	-1.0%	1.5%
4Q15	2.3%	2.6%	2.7%	0.0%
1Q16	-2.6%	0.6%	1.5%	0.8%
2Q16	0.3%	2.1%	2.6%	-0.1%
3Q16	3.5%	4.0%	4.1%	2.2%
4Q16	0.1%	2.2%	2.7%	2.9%
1Q17	3.4%	4.2%	4.4%	3.1%
2Q17	2.2%	5.3%	6.1%	4.7%
3Q17	3.8%	4.7%	4.9%	4.8%
4Q17	4.1%	5.5%	5.8%	5.7%
1Q18	5.2%	3.3%	2.7%	2.1%
2Q18	6.3%	4.7%	4.3%	2.8%
3Q18	5.0%	3.6%	3.2%	4.4%
4Q18	1.1%	-0.7%	-1.3%	-0.5%
1Q19	5.8%	5.2%	5.0%	1.7%
2Q19	5.8%	4.7%	4.4%	4.3%
3Q19	0.3%	1.1%	1.3%	1.5%
4Q19	6.4%	5.9%	5.8%	5.0%
1Q20	-2.6%	-8.0%	-9.5%	-5.2%
2Q20	11.3%	10.6%	10.4%	-0.9%
3Q20	11.4%	11.7%	11.8%	7.8%
4Q20	26.1%	17.5%	14.9%	19.4%
1Q21	18.1%	10.9%	8.5%	7.0%
2Q21	11.4%	12.4%	12.8%	13.2%
3Q21	8.2%	5.8%	5.0%	8.0%
4Q21	5.8%	5.5%	5.4%	8.3%
1Q22	-3.6%	-1.8%	-1.2%	0.0%
2Q22	-8.7%	-6.3%	-5.4%	-2.4%
3Q22	-2.8%	-2.1%	-1.8%	-2.9%
4Q22	-5.3%	0.6%	2.5%	0.7%
1Q23	-0.7%	2.1%	2.9%	1.2%
2Q23	-0.8%	1.6%	2.3%	0.8%
3Q23	-2.4%	-0.6%	-0.1%	0.2%
AVG	**3.7%**	**3.6%**	**3.4%**	**3.4%**

Returns 10%+
7.5 to 10%
5.0 to 7.5%
2.5 to 5.0%
0.0 to 2.5%

-2.5% to 0%
-2.5% to -5.0%
-5.0% to -7.5%
-7.5% to -10.0%
Returns -10%+

Post-Covid run-up 2Q20-4Q21

Source: Cambridge Associates LLC.

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SOURCES

Cambridge Associates Private Equity and Venture Capital Index and Benchmark Statistics as of September 30, 2023.
Cambridge Associates Private Equity Index and Benchmark Statistics as of September 30, 2023.
Cambridge Associates Venture Capital Index and Benchmark Statistics as of September 30, 2023.
Cambridge Associates Fund of Funds & Secondary Funds Index and Benchmark Statistics as of September 30, 2023.

Data was provided "as is" and at no cost. All returns are net of fees, expenses, and carried interest.

Annualized excess returns and standard deviation metrics have been calculated by Abbott based on quarterly horizon pooled return data from Q1 1998 to Q3 2023 for the relevant Cambridge Associates' strategy benchmarks over the respective quarterly 3-month T-Bill returns.

FRED Economic database of the St. Louis Fed: https://fred.stlouisfed.org/ for 3-month T-Bill return data.

Pitchbook data from Q3 2023 US VC Valuations Report and 2023 Annual US PE Breakdown.

Benchmarks or other measures of relative market performance are provided for information only and do not imply that an Abbott Client will achieve, or should expect, similar returns, volatility or results, or that these are appropriate benchmarks to be used for comparison. The market volatility, liquidity and other characteristics of private equity investments are materially different from publicly-traded securities and the composition of these indices does not reflect the manner in which any Abbott Client portfolio is constructed with respect to expected or actual returns, portfolio guidelines/restrictions, investment strategies/sectors, or volatility, all of which change. Index returns will generally reflect the reinvestment of dividends, if any, but do not reflect the deduction of any fees or expenses which would reduce returns. An investor cannot invest directly in the indices.

IMPORTANT INFORMATION

Past performance is not a guide to future results and is not indicative of expected realized returns.

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