



NVCA Benchmark Reporter Product Overview

NVCA Benchmark Reporter is an online analysis tool provided by NVCA to its members by paid subscription. Powered by data from its relationship with Cambridge Associates, NVCA is able to offer comprehensive benchmark datasets and robust analysis otherwise unavailable to the GP community. The underlying cash flow information is from the Cambridge Associates database comprised of 1,282 venture funds formed from 1981 through 2010 with over \$250 billion of committed capital.

The fund-level cash flows are supplemented by sector and initial investment year gross IRR statistics based on funding, NAV, and realization data for over 30,000 portfolio companies from these funds.

Subscribing members will be able to benchmark their portfolio and portfolio companies for both external reporting and internal tracking and analysis in a variety of ways including:

- Create quartile benchmarks for each of your funds by vintage year and for segments within vintage year such as fund size, sector focus etc. showing IRR and the three key cash ratios (DPI, RVPI, TVPI)
- Compare your performance to peers using pooled return, mean, median, quartile, and standard deviation.
- Use the portfolio company analysis feature to calculate gross IRRs by sector and subsector
- Analyze the success of your portfolio companies by creating gross benchmarks based on such criteria as sector, country, US region, state, first funding year, whether realized, stage at first funding, and fund vintage year
- Document inception-to-date J-Curve history for your fund peer groups
- Benchmark your funds on either an inception-to-date or end-to-end basis -- that is, run fund level periodic IRR returns allowing comparison on a one quarter, one year or multi year basis
- Use timely data, generally posted in final form 3 ½ months after quarter end with good sample Significance

This is the official performance database of NVCA.

Frequently Asked Questions

Cost: Annual subscription \$8,000 per member firm. No additional activity or report fees.

Eligibility: Active NVCA member firms

Number of Users: As of February 2011, there are 16 NVCA member firms subscribing. Numerous LPs subscribe to a similar subscription product directly from Cambridge Associates.

Sign-up process: Sign up process is through NVCA staff. Contact Hannah Veith at hveith@nvca.org or John Taylor john.taylor@nvca.org for more information. You will need to sign the license agreement (EULA) and prepay.

Installation: Because this application exists entirely on NVCA servers, access is through Internet Explorer and a password. There is no software or client-side module to install.

Product support: Contact NVCA staff (hveith@nvca.org) for support.

Demo version: There is a limited dataset, fully-functional version of the product available now to demonstrate product capabilities. Short-term trials of the full database are not possible.

Data source: While the data is provided by Cambridge Associates, this is an NVCA product purchased from NVCA by its members. Members cannot contact Cambridge Associates for product information, data questions, or support.



Relationship with quarterly Cambridge Associates PDF books provided free to members by NVCA: The quarterly PDF books provide US VC benchmark data at the vintage year level. The books are produced from the same dataset used for the online tool. However, the online tool offers much greater granularity by benchmarking segments of a vintage year, e.g., larger than \$100M, early stage funds, health care specialty funds, etc. On sector benchmarking, the PDF books benchmark only a handful of selected sectors. The online database tracks many sectors.