

2022: YEAR IN REVIEW



VenCap®
Investing in the Future

VenCap continued to concentrate capital into the world's best venture capital firms during 2022



Liquidity slowed in 2022; market enters lower valuation environment for new deals

\$110m+
Distributions received; vs
\$65m capital paid-in



\$100m+
Paid back to investors; vs
\$38m capital called

Total VC-backed exit value created in the year exceeded \$360 billion—down >75% from 2021
Power law persists—top 1% of exits (25 companies) generated >50% of total exit value

\$38bn
Total M&A transaction value
generated by underlying portfolio

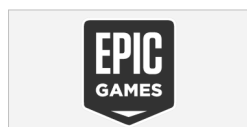
46
Total # of M&A transactions in
underlying portfolio

\$35bn
Total initial public market value
generated by underlying portfolio

6
Total # of public listings in
underlying portfolio



\$127bn LRV



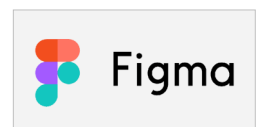
\$32bn LRV



\$28bn IPO



\$22bn LRV



\$20bn M&A

OVER \$220M RAISED ACROSS OUR LATEST FLAGSHIP FUND—VENCAP 16—AND A PARALLEL VEHICLE

ABOUT VENCAP

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