

REFINITIV VENTURE CAPITAL INDICES

Reflect the gross performance of the U.S. venture capital industry by tracking the performance of venture-backed companies.

The Refinitiv Venture Capital Research Index measures the aggregate gross returns of the U.S. venture capital industry, by tracking the performance of individual U.S. venture capital-backed private companies, which are not available for public investment. The index uses Refinitiv Private Company Data and is published quarterly.

The Refinitiv Venture Capital Index replicates the performance of the Refinitiv Venture Capital Research Index with liquid, publicly-listed assets and is published daily.

Refinitiv Venture Capital Research Index methodology

The Refinitiv Venture Capital Research Index is calculated using Refinitiv data on financial rounds and other valuations of venture capital-funded firms. The index:

- Leverages Refinitiv Private Company Data of over 22,000 U.S. firms
- Estimates the value of each company over time by compiling known firm values, estimating missing values and interpolating values between events
- Aggregates month-to-month returns to compute a market cap-weighted index tracking the broad U.S. venture capital universe since 1995

Refinitiv Venture Capital Index methodology

The Refinitiv Venture Capital Index is an investable index which utilizes a prosperity model designed by DSC Quantitative Group, LLC ("DSC") to replicate the risk/return profile of the Refinitiv Venture Capital Research Index. The index:

- Identifies a set of publicly-listed assets that, when properly weighted, replicate the returns of the Refinitiv Venture Capital Research Index
- Utilizes economic factors and market indicators to calculate optimal asset weights
- Modifies the portfolio over time to reflect changes in the venture capital universe

Index benefits

Refinitiv Venture Capital Research Index:

- Comprehensive coverage, with over 22,000 diversified venture-backed companies included
- Industry-typical market capitalization-weighted
- Quarterly returns from 1995

Refinitiv Venture Capital Index:

- Unique, instantly accessible daily index values for the U.S. venture capital industry
- Attempts to track the entire U.S. universe
- Comprised of highly liquid assets, offering immediate exposure and a degree of liquidity far superior to that of traditional venture investments

Availability and use

The index data is available for analysis and licensing uses.

Email us at Index_Queries@refinitiv.com for off-desktop delivery options.

Why choose Refinitiv Venture Capital Indices?

- Comprehensive, high-quality measurement of venture capital returns, gross of fees, via the Refinitiv Venture Capital Research Index
- Daily, investable valuation of the venture capital industry via the Refinitiv Venture Capital Index

Refinitiv is one of the world's largest providers of financial markets data and infrastructure, serving over 40,000 institutions in approximately 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community – driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.

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