Preqin Benchmarks

Private Markets Performance Data

Q4 2024



PREQIN

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Introduction

Preqin's Private Markets Performance Data report provides a quarterly update on private capital performance and gives you access to a selection of the latest fund level performance data, ESG benchmarks, and Preqin Private Capital Indices. This includes crucial performance metrics for net internal rate of return (IRR), net multiples, and time-weighted returns via our Private Capital Indices.

View from Preqin's Insights+ team

The beginning of monetary easing, among other positive market events such as slower inflation and a decisive US election result, has brought much optimism to the public markets. Although longer-term data shows that private capital has historically outperformed public markets, public markets have gained a strong lead against private capital performance in the period since 2023.

While private debt benefitted from higher interest rates, we may be seeing the first signs of moderation in the asset class returns. Some investors may look for yield by moving up the risk spectrum: Preqin's Insights+ team notes that mezzanine is the top-performing private debt sub-strategy on a trailing one-year basis.

Infrastructure was another strong performer in alternatives, although not under as much spotlight as private debt. Over the past three years, infrastructure delivered the highest returns between the third quarters of 2021 and 2024. Unlike private equity and venture capital, which can capture exceptional upside in a single year, the consistency of infrastructure returns and its low correlation to other asset classes drives popularity with long-term investors especially during times of uncertainty.

Meanwhile, venture capital performance continues to languish after posting small gains in the beginning of 2024. Although the slope of decline has flattened considerably, a swift recovery looks unlikely as portfolio companies struggle to raise funds at previous valuations and down rounds continue to hover at historically high levels.

To discover more in-depth insights on the latest trends shaping private capital performance, you can browse our Insights+ research reports.



Angela Lai
VP, Head of Performance and Valuations
Research Insights, Preqin

Data coverage

No. of private capital performance funds



6,647	2,793	1,704	2,762	661	407

Data coverage includes all vintages

*Pure Natural Resources (includes Natural Resources and Timberland)

Private Capital Indices

14k+ private capital funds

$11.7tn in market capitalization

~90 days update

50 indices

Preqin Private Capital Indices are underpinned by a methodology, following the standards of public markets trusted by investors worldwide to define the industry benchmarks for excellence for private market closed-end fund indices.

DOWNLOAD THE METHODOLOGY

Private Capital Benchmarks

Private equity

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2012	210	19.65	14.55	9.10	2.33	1.86	1.51
2013	215	20.20	15.00	9.60	2.45	1.93	1.52
2014	252	21.25	16.02	10.20	2.48	1.93	1.53
2015	272	22.02	16.34	11.18	2.36	1.91	1.61
2016	326	22.40	16.83	12.36	2.27	1.89	1.61
2017	279	23.00	17.80	12.50	2.17	1.78	1.52
2018	360	23.55	17.20	12.52	1.94	1.60	1.39
2019	377	23.10	15.47	10.00	1.73	1.47	1.27
2020	361	19.60	13.30	8.30	1.49	1.31	1.16
2021	471	20.60	11.55	3.50	1.37	1.20	1.04
2022	372	19.28	8.81	-2.21	1.23	1.09	0.97
2023	268	n/a	n/a	n/a	1.27	1.05	0.94
2024	89	n/a	n/a	n/a	1.39	1.10	1.00

*Data is based on the most up-to-date range

Venture capital

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2012	58	22.28	13.35	7.08	3.04	1.93	1.36
2013	55	22.05	13.88	9.04	3.17	2.22	1.55
2014	75	23.26	17.40	9.90	3.35	2.28	1.52
2015	91	21.17	17.00	10.00	3.12	2.25	1.51
2016	95	25.30	17.73	11.00	2.92	2.20	1.60
2017	105	24.32	14.10	7.14	2.45	1.74	1.35
2018	146	29.20	17.86	9.00	2.37	1.78	1.25
2019	142	23.72	12.22	5.22	1.97	1.44	1.17
2020	133	15.10	9.00	0.80	1.35	1.16	1.00
2021	194	10.70	4.00	-2.20	1.23	1.06	0.93
2022	161	12.58	-2.2	-13.47	1.07	0.95	0.85
2023	91	n/a	n/a	n/a	1.04	0.96	0.82
2024	35	n/a	n/a	n/a	1.18	1.00	0.88

*Data is based on the most up-to-date range

Private debt

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2012	50	13.60	9.60	4.96	1.56	1.41	1.23
2013	76	10.38	7.26	4.27	1.47	1.30	1.13
2014	55	11.47	9.12	6.35	1.56	1.40	1.21
2015	95	11.22	8.61	6.50	1.60	1.33	1.16
2016	82	11.88	8.70	6.65	1.46	1.33	1.19
2017	109	12.48	9.80	7.80	1.50	1.35	1.23
2018	116	12.90	10.70	8.30	1.51	1.33	1.23
2019	116	14.40	11.10	8.45	1.41	1.31	1.21
2020	140	13.60	10.78	8.55	1.32	1.23	1.15
2021	137	13.67	10.70	8.39	1.25	1.16	1.12
2022	102	15.12	12.44	9.15	1.19	1.12	1.07
2023	104	17.82	11.40	5.55	1.14	1.06	1.02
2024	38	24.60	10.61	2.02	1.15	1.05	1.00

*Data is based on the most up-to-date range

Real estate

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2012	114	19.40	11.88	7.78	1.67	1.42	1.30
2013	122	16.60	11.60	6.50	1.71	1.41	1.20
2014	125	17.55	11.40	5.93	1.73	1.42	1.16
2015	134	16.52	10.48	5.16	1.62	1.37	1.13
2016	125	16.80	9.30	5.00	1.58	1.37	1.15
2017	142	14.90	8.50	2.84	1.54	1.29	1.08
2018	155	14.10	9.85	5.47	1.51	1.30	1.12
2019	142	13.85	8.91	3.43	1.34	1.19	1.04
2020	149	14.48	8.87	4.43	1.31	1.16	1.04
2021	145	10.70	5.85	0.10	1.18	1.06	0.98
2022	121	10.82	0.30	-8.24	1.14	1.00	0.88
2023	77	n/a	n/a	n/a	1.11	1.01	0.89
2024	14	n/a	n/a	n/a	1.13	1.04	1.00

*Data is based on the most up-to-date range

Infrastructure

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2012	18	17.00	11.24	8.40	2.25	1.58	1.04
2013	31	14.00	10.50	6.70	1.81	1.57	1.21
2014	36	17.60	12.11	8.51	2.05	1.71	1.40
2015	29	16.68	13.15	7.92	1.92	1.55	1.21
2016	49	13.70	9.70	6.73	1.65	1.46	1.24
2017	59	17.65	12.30	7.15	1.68	1.48	1.26
2018	52	15.98	10.10	5.20	1.44	1.29	1.15
2019	70	14.35	10.35	7.60	1.45	1.25	1.12
2020	61	14.98	11.22	8.07	1.37	1.21	1.14
2021	40	11.00	9.10	4.60	1.20	1.13	1.06
2022	64	18.55	9.30	4.50	1.17	1.07	0.97
2023	43	n/a	n/a	n/a	1.18	1.06	0.98
2024	13	n/a	n/a	n/a	1.35	1.10	1.00

*Data is based on the most up-to-date range

Natural resources

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2012	42	11.24	6.20	-1.40	1.67	1.39	0.95
2013	54	11.40	8.55	2.90	1.80	1.40	1.15
2014	59	13.44	9.90	6.46	1.86	1.60	1.29
2015	54	16.14	9.78	5.07	1.90	1.50	1.22
2016	79	15.39	8.90	5.52	1.76	1.46	1.25
2017	75	17.85	11.30	5.19	1.70	1.49	1.19
2018	73	15.00	10.30	5.90	1.54	1.30	1.17
2019	87	15.85	11.10	8.23	1.53	1.30	1.17
2020	68	23.45	13.95	8.70	1.70	1.27	1.16
2021	44	18.88	10.20	7.30	1.35	1.18	1.10
2022	66	15.71	8.80	2.48	1.23	1.07	0.97
2023	43	n/a	n/a	n/a	1.18	1.02	0.98
2024	17	n/a	n/a	n/a	1.26	1.09	0.94

*Data is based on the most up-to-date range

Private Capital ESG Benchmarks

ESG Integration

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2019	18	15.40	10.40	7.58	1.47	1.31	1.22
2020	27	21.88	13.25	7.50	1.48	1.25	0.99
2021	15	18.80	9.40	7.10	1.31	1.19	1.12
2022	17	27.70	15	3.50	1.20	1.05	0.93
2023	14	n/a	n/a	n/a	1.19	1.06	1.00
2024	1	n/a	n/a	n/a	n/a	n/a	n/a

*Data is based on the most up-to-date range

Impact

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2019	17	17.60	10.40	7.30	1.40	1.26	1.21
2020	17	11.89	5.00	-7.40	1.32	1.07	0.90
2021	19	12.62	9.10	3.85	1.19	1.12	1.03
2022	15	5.59	-3.14	-14.86	1.01	0.93	0.83
2023	12	n/a	n/a	n/a	1.16	1.02	0.98

*Data is based on the most up-to-date range

Climate

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2019	8	n/a	10.40	n/a	n/a	1.21	n/a
2020	16	22.10	13.70	4.50	1.52	1.21	0.99
2021	13	13.08	9.85	8.20	1.37	1.12	1.02
2022	11	n/a	20.4	n/a	1.29	1.03	0.96
2023	11	n/a	n/a	n/a	1.03	0.98	0.93

*Data is based on the most up-to-date range

Energy Transition

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2019	5	n/a	n/a	n/a	n/a	n/a	n/a
2020	6	n/a	22.30	n/a	n/a	1.49	n/a
2021	7	n/a	9.85	n/a	n/a	1.12	n/a
2022	12	39.62	18.11	9.4	1.29	1.07	0.94
2023	11	n/a	n/a	n/a	1.20	1.02	1.00

*Data is based on the most up-to-date range

SFDR Article 8

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2019	10	23.05	10.61	5.85	1.53	1.27	1.13
2020	21	24.37	13.08	8.25	1.42	1.27	1.00
2021	28	20.18	11.00	4.66	1.32	1.17	0.95
2022	38	13.96	7.40	2.41	1.17	1.05	0.92
2023	25	n/a	9.00	n/a	1.18	1.06	0.98

*Data is based on the most up-to-date range

SFDR Article 9

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2019	6	n/a	11.43	n/a	n/a	1.22	n/a
2020	6	n/a	n/a	n/a	n/a	1.12	n/a
2021	8	n/a	n/a	n/a	1.14	1.04	0.87
2022	14	89.20	3.43	-14.86	1.06	0.96	0.84
2023	10	n/a	n/a	n/a	1.07	0.98	0.78

*Data is based on the most up-to-date range

SDG

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2019	12	12.7	10.00	6.16	1.37	1.30	1.21
2020	11	28.25	13.25	1.72	1.47	1.14	0.90
2021	9	n/a	14.90	n/a	1.32	1.24	1.07
2022	9	n/a	13.95	n/a	1.22	1.12	0.86
2023	8	n/a	n/a	n/a	1.19	1.04	0.97

*Data is based on the most up-to-date range

Preqin Private Capital Indices

Index listing

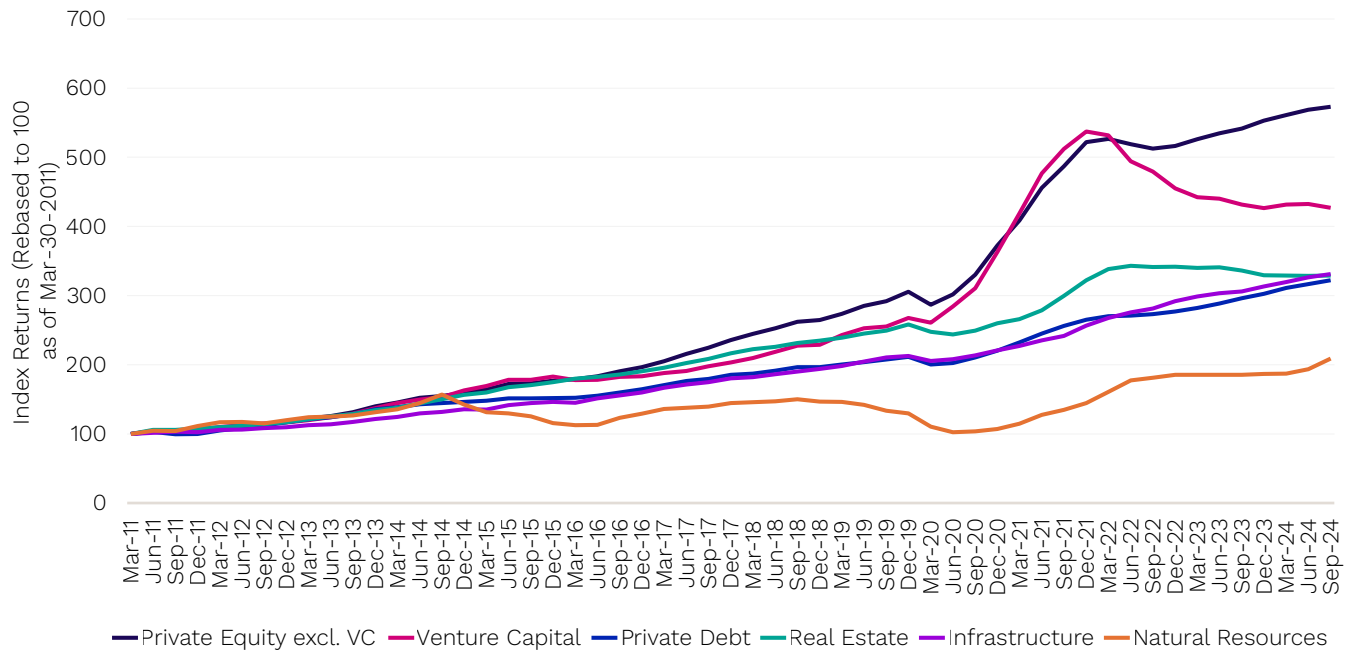
	Total capitalization in ($Bn)	Fund Count
Private Capital	11.70	14,433
Private Capital - Asia	0.73	1,024
Private Capital - Europe	2.84	3,314
Private Capital - North America	7.82	9,236
Private Capital - First-Time Funds	0.61	2,001
Private Equity	7.20	9,328
Private Equity Excl. VC	6.53	6,678
Private Equity Excl. VC - Asia	0.47	521
Private Equity Excl. VC - Europe	1.67	1,725
Private Equity Excl. VC - North America	4.22	4,024
Buyout	4.39	2,912
Buyout - Asia	0.28	145
Buyout - Europe	1.29	929
Buyout - North America	2.75	1,690
Buyout - Small	0.27	1,187
Buyout - Mid	0.67	847
Buyout - Large	1.12	496
Buyout - Mega	2.32	289
Growth	0.67	995
Growth - North America	0.44	471
Funds Of Funds	0.54	1,675
Distressed Private Equity	0.67	578
Secondaries	0.56	387
Private Debt	1.61	1,593
Private Debt - Europe	0.43	375
Private Debt - North America	1.12	1,082
Private Debt - Distressed Debt	0.42	280
Private Debt - Direct Lending	0.65	560
Private Debt - Mezzanine	0.29	401

*Data as of June 2024

	Total capitalization in ($Bn)	Fund Count
Real Estate	1.63	2,494
Real Estate - Europe	0.30	473
Real Estate - North America	1.15	1,733
Real Estate - Debt	0.22	299
Real Estate - Opportunistic	0.70	699
Real Estate - Core Plus	0.07	144
Real Estate - Value Added	0.50	1,019
Venture Capital	0.67	2,723
Venture Capital - Europe	0.07	444
Venture Capital - North America	0.53	1,819
Venture Capital - All Stage	0.30	1,346
Venture Capital - Early Stage	0.22	1,093
Venture Capital - Expansion	0.08	253
Infrastructure	0.99	652
Infrastructure - Europe	0.38	281
Infrastructure - North America	0.56	269
Infrastructure - Core	0.21	137
Infrastructure - Core Plus	0.36	221
Infrastructure - Value Added	0.29	133
Natural Resources	0.28	366
Natural Resources - North America	0.25	309

*Data as of June 2024

Preqin Private Capital Index Capitalization



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CREATE ACCOUNT



PREQIN

How can we help you?

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