

# Venture Capital

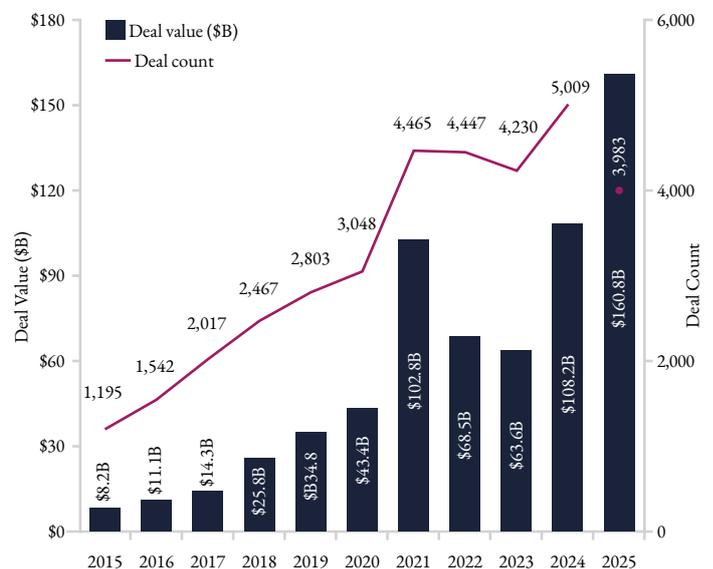
## Major Trends

**AI drives venture capital investment.** Through Q3 2025, a total of \$161B AI investments accounted for 64% of US Venture Capital investment by deal value and 38% by deal count. This represents a dramatic increase since the end of 2020, whereby AI's share of deal value and deal count were 22% and 20%, respectively.<sup>1</sup> The three leading US AI labs - OpenAI, Anthropic and xAI - have collectively raised over \$115B from investors, and have a combined post-money valuation of \$796B, supported by unprecedented user adoption and revenue growth.<sup>2</sup> OpenAI reached 800M weekly users after just 35 months, whereas it took the internet 13 years to reach the same weekly user count.<sup>3,4</sup> AI applications are also growing at an unprecedented pace. Anysphere Labs, the company behind the popular Cursor AI coding tool, became the fastest growing SaaS startup in history when it reported \$500M of annual recurring revenue (ARR) in June 2025, up from \$300M in April 2025.<sup>5</sup> Loveable, a Swedish startup building an AI-powered website and app builder, achieved a \$1B valuation and reported \$100M of ARR in just eight months post-founding. The durability and cost structure of these revenues are unclear, but AI has emerged as one of the most important waves of technological adoption in our lifetimes, and both public and private markets investors are positioning themselves accordingly with large scale and rapid capital deployment.

- 1 PitchBook NVCA Venture Monitor, Q3 2025
- 2 PitchBook
- 3 OpenAI, Introducing apps in ChatGPT and the new Apps SDK | OpenAI, 16 October 2025
- 4 Financial Times, How AI became our personal assistant, 6 October 2025
- 5 Anysphere Inc, Series C and Scale · Cursor, 6 June 2025
- 6 PitchBook NVCA Venture Monitor, Q3 2025
- 7 Ibid
- 8 Ibid
- 9 Ibid
- 10 PitchBook, Global VC First Look, Q3 2025

## Exhibit 1

### AI is the driving force for VC deal activity, accounting for 64% of deal value



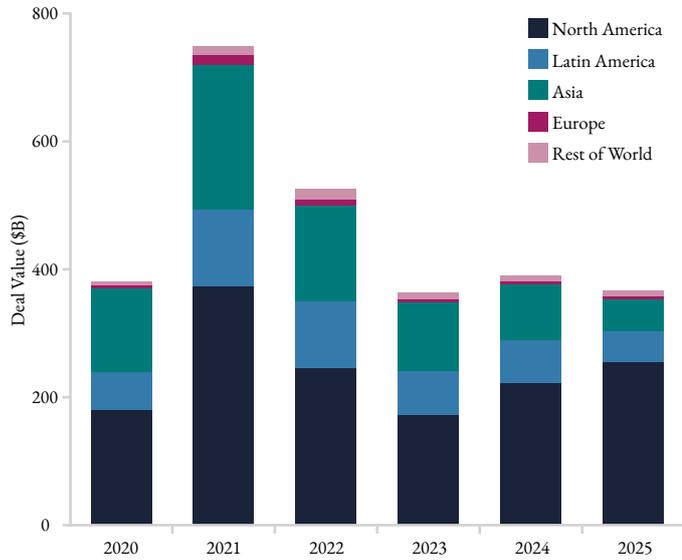
Source: PitchBook

### Deal activity in 2025 is increasing with Asia's share declining.

Global Venture Capital activity for 2025 was estimated at \$337B across c. 30,000 deals as of Q3 2025.<sup>6</sup> The industry is on track to exceed 2024's total deal volume of \$390B, but unlikely to top 2024's deal count of c. 42,000 as capital concentrates in a relatively small cohort of AI leaders.<sup>7</sup> By region, the US has dominated global deal volume, with \$256B or 70% of all capital raised year-to-date.<sup>8</sup> Between 2015 and 2020, the US represented, on average, 46% of global deal volume.<sup>9</sup> Europe's share of deal activity has remained relatively steady at c. 12,500 deals and c. 17.5% of global deal volume, while Asia venture fell from an average of c. 40% of global deal volume between 2015 and 2020 to c. 13% in 2025.<sup>10</sup>

Exhibit 2

Asia’s share of global Venture Capital deal value has fallen sharply

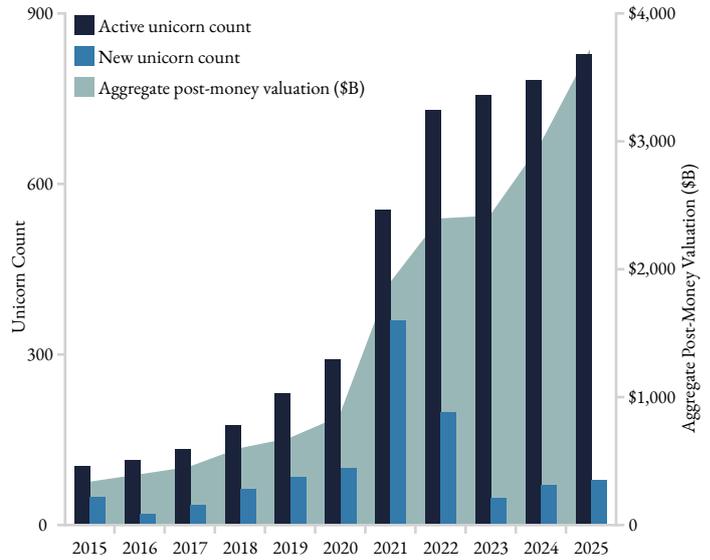


Source: PitchBook

**The best private companies are getting bigger and staying private longer.** The number of private companies valued above \$1B known as unicorns, continues to grow. At the same time, over 40% of today’s unicorns raised their first institutional capital more than a decade ago, underscoring how much value creation has shifted from public to private markets. As of Q3 2025, there were 828 US unicorns valued over \$1B, up from 783 at the end of 2024. Of these 828 US unicorns, 330 or c. 40% are more than a decade old and 624 or c. 76% are more than five years old.<sup>11</sup> The five largest private companies – OpenAI, SpaceX, ByteDance, Anthropic and xAI – have a combined post-money valuation of c. \$1.5T, and each of them would fall amongst the 50 largest companies on the NASDAQ if they were publicly traded.<sup>12</sup> Secondary markets are increasingly becoming the release valve for founders, employees, and early investors seeking exits for early investments in leading private companies. In October, OpenAI completed a \$6.6B share sale allowing current and former employees to sell stock at a record \$500B valuation.<sup>13</sup> Both limited partners (LPs) and general partners (GPs) are increasingly using the secondary market to create liquidity during a distribution drought, but the c. 0.5% penetration rate of venture secondaries remains a fraction of the c. 2.5-3.0% penetration rate of buyout secondaries.<sup>14</sup>

Exhibit 3

US unicorns currently have a post money valuation of over \$3.7T



Source: PitchBook

**Venture Capital performance appears to have stabilised after the exuberance of 2021.** Having undergone the most significant uninterrupted correction since the dot-com crisis, Venture Capital performance is starting to show signs of improvement. Between Q1 2022 and Q2 2023, as rising interest rates drove markdowns and down rounds, the Venture Capital benchmark recorded seven quarters of negative returns with a cumulative drawdown of -21.7%. Since then, the market has slowly recovered. As of Q2 2025, the one-year return for global Venture Capital hit a post-2021 high of +13.4% with three-, five- and ten-year horizon returns at +1.8%, +13.2% and +13.0%, respectively.<sup>15</sup> That said, Venture Capital has underperformed public markets over the three- and five-year periods, with the MSCI AWCI generating three-, five- and ten-year returns of +17.6%, +14.4%, and + 10.8% over the same time periods.<sup>16</sup> Public market performance can largely be explained by the “Magnificent 7” and AI infrastructure providers. While the composition of the companies driving the majority of unrealised gains in the Venture Capital benchmark is more opaque, our current view is that there are similar trends at play, with a bifurcated market consisting of: 1) AI beneficiaries consisting of post-COVID AI-native businesses (e.g., Anthropic, Cursor), and pre-COVID AI-adjacent businesses (e.g., Databricks at the infrastructure layer or Decagon at the application layer) driving the bulk of the unrealised gains; while 2) pre-COVID portfolio companies without AI tailwinds are either sustaining themselves on the large cash reserves raised during 2020 and 2021, or repositioning to either become cash flow positive or reorient their product towards AI.

11 PitchBook NVCA Venture Monitor, Q3 2025

12 CB Insights, The Complete List of Unicorn Companies, October 30, 2025

13 Bloomberg

14 Hamilton Lane

15 State Street Private Equity Index, Q2 2025

16 Bloomberg

## Exhibit 4

## Venture Capital returns have shown signs of improvement



Note: 2025 data year-to-date as of 30 September 2025

Source: State Street

**Distribution and exits are improving, but still low.** Venture Capital distributions as a share of NAV (net asset value) continue to climb from the 2023 lows, but at c. 10% of NAV per annum, distributions remain well below the long-term historical average of 16.3%.<sup>17</sup> The historically low DPI (Distributions to Paid-In Capital) represents a significant challenge for both GPs and LPs. As shown in Exhibit 5, post-2014 vintages have yet to distribute more than 1x paid in capital to investors. With an estimated global AUM of c. \$1.5T, it will take many years for the exit logjam to clear, which will continue to strain LP's commitment budgets and will place increasing pressure on GPs to more actively manage their portfolios.<sup>18</sup>

Distributions are driven by IPOs and M&A, both of which are beginning to exhibit green shoots.<sup>19</sup> Year-to-date exit activity as of Q3 2025 reached \$205B, surpassing 2024's total annual exit value of \$153B. IPO activity is also increasing, with 182 IPOs priced this year, up from 150 IPOs in 2024.<sup>20</sup> Despite the recent pickup in activity and public equity markets being close to all-time highs, IPO activity remains relatively selective, with increased scrutiny from investors on fundamentals, profitability pathways and governance. A recent study found that the median age of companies that completed an IPO in 2025 is 13.5 years and that these businesses have revenues of \$218M. In 2010, the median age of companies at IPO was 11 years with median revenues at \$170M.<sup>21</sup>

17 State Street

18 MSCI Private Capital Benchmarks Summary, Q2 2025

19 PitchBook, Quantitative Perspectives: A Fork in the Road, Q3 2025

20 Renaissance Capital, IPO Pricings by Year as of 30 October 2025

21 Initial Public Offerings: Updated Statistics, Jay R. Ritter, University of Florida

22 PitchBook

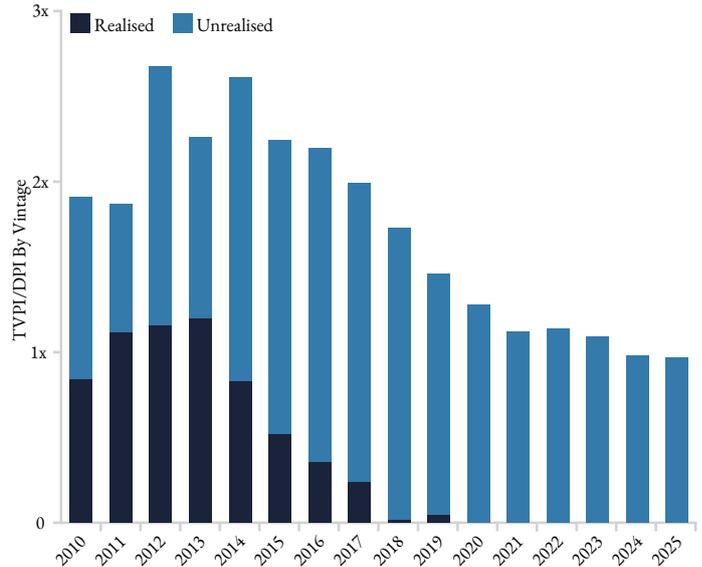
23 Ibid

24 Ibid

25 Ibid

## Exhibit 5

## Post 2014 vintages are yet to have a DPI greater than one

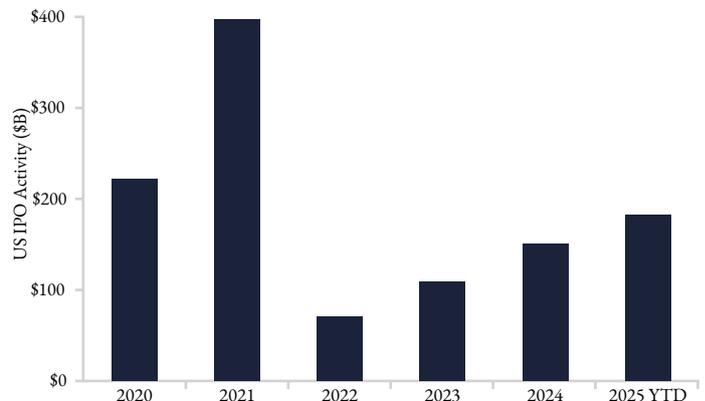


Note: TVPI = Total Value to Paid In. DPI = Distributed to Paid In

Source: State Street Venture Capital Index, Q2 2025

## Exhibit 6

## US IPO activity remains subdued but is showing signs of improvement

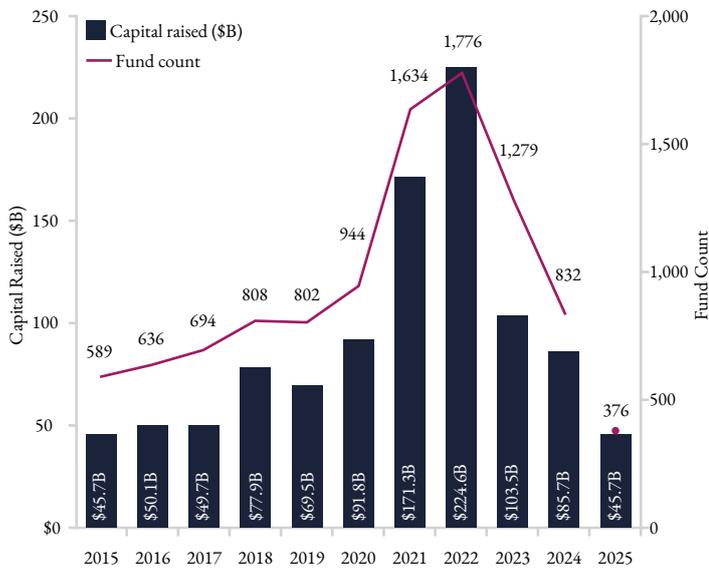


Source: State Street

**Fundraising is weak and increasingly concentrated with established platforms.** Through Q3, global Venture Capital fundraising was c. \$81B across 823 funds, on track for the lowest annual capital raised since 2017.<sup>22</sup> In the US, managers raised \$45.7B across 376 funds (Exhibit 7). The median time to close increased to ~15.6 months, with the top 10 funds capturing ~42.9% of all capital, a decade high.<sup>23</sup> Dry powder remains plentiful at c. \$311B, although most GPs are investing slowly, reserving more capital for follow-on investments and portfolio support, recognising that fundraising is challenging given LP cash flows have remained negative since 2022.<sup>24</sup> First-time managers in particular are struggling, with 68 funds raising \$4.8B for the year through Q3 2025, just a fraction of the 453 funds that raised a collective \$23.8B at the peak of the market in 2021.<sup>25</sup> Absent a meaningful recovery in distributions, fundraising is expected to remain difficult for most managers heading into 2026.

## Exhibit 7

### The US Venture Capital fundraising environment remains challenging



Source: PitchBook

### Golden Rules

1. Prioritise manager selection, as Venture Capital has greater performance dispersion than any other asset class.
2. Focus on skilled investors with a demonstrated proficiency in sourcing, selecting, accessing and supporting start-ups poised for venture-scale outcomes. The key attributes we seek in venture managers are deep subject-matter expertise, strong network/brand with founders and demonstrated success identifying winning companies as an angel or venture investor. It is also important that venture funds be sized and structured appropriately.
3. Construct a portfolio that allocates capital to established and emerging managers. Aim to capitalise on the persistent outperformance observed in funds managed by market leaders and the alpha potential of smaller, more specialised funds.
4. Invest across early- and late-stage funding rounds to concentrate capital in companies with potential asymmetric outcomes and to leverage the informational advantages inherent in multi-stage investing.
5. Maintain a steady commitment pace given the ineffectiveness of market timing strategies and the lack of correlation between innovation and macroeconomic cycles.

### Sub-Asset Class Positioning

We are focused on the following investment areas within Venture Capital, while maintaining steady commitment pacing going into 2026:

- **AI:** There is a large opportunity available to innovative AI startups across a wide range of industries, including application and infrastructure software, biotech/healthcare, robotics, and cybersecurity. Similar to prior waves of technological innovations, including the internet, cloud, and mobile, there is a risk that valuations and deal activity outpace the underlying fundamentals, resulting in widespread losses for investors. That said, the scale of the AI opportunity is too large to ignore; AI and machine learning now capture roughly two thirds of US venture dollars and just over one third of deals. We are navigating this deal environment by maintaining steady commitment pacing and targeting early stage investments where there is the greatest chance for strong future returns. We prioritise managers strong technical capabilities and established founder networks in AI that predate the ChatGPT-driven inflection point in the industry. Our early-stage focus consists of both generalist and specialist managers targeting pre seed, seed, and Series A investments across applications such as vertical SaaS and AI agents, as well as enabling infrastructure, including data, model/tooling, orchestration and compute.
- **Deep tech:** Geopolitical realignment, industrial policy and step-change advances in AI, autonomy, sensing and manufacturing have opened a durable opportunity across defence, robotics and space. We access this opportunity through specialist managers with technical depth, government-sales fluency, and privileged networks across leading ecosystems (e.g., Palantir, SpaceX, Anduril). Our focus is on dual-use platforms with visible demand signals, high switching costs and software or service layers that improve unit economics over time. Portfolio construction is deliberately barbelled: we target early-stage specialists underwriting technological inflections, complemented by late-stage funds and co-investments to capture emerging category leaders and reduce overall portfolio duration. Our manager selection targets firms pursuing milestone-based financing, supply-chain readiness and clear paths to Programs of Record or scaled commercial adoption.

### Investment positioning across sub-strategies continued

- **Concentrated late-stage venture:** We seek concentrated exposure to late-stage, category-leading technology companies that offer an attractive prospect of strong returns, shorter duration and narrower dispersion than the c. 60% of our Venture Capital portfolio that targets early-stage investments. These late-stage businesses, typically companies with a >\$500M pre-money valuation, have clear product-market fit, multi-year revenue traction, and capital-efficient growth, reducing binary risk while preserving meaningful upside to IPO-scale outcomes. We seek to access this through a small number of high-conviction managers who build focused portfolios, lead or co-lead financings, and underwrite 3–5x outcomes on a three to five-year horizon. Importantly, power-law dynamics still apply at this scale; a select few positions can compound to 10x+ through category expansion, operating leverage and public-market re-rating – delivering true upside while maintaining lower loss rates than early stage. One challenge is that the best late-stage investors are expensive, with management fees of c. 2% and 25%-30% carried interest. While many of these strategies are mispriced in our view, we maintain relationships because we believe there is outperformance associated with selection and that multi-asset class portfolios benefit from the growth potential of the best late-stage private companies.

### Strategic Priorities

1. **Deepen early-stage venture exposure in the US.** Our Venture Capital strategy continues to emphasise building exposure to innovation at the earliest stages of company formation. We aim to partner with a mix of established and emerging managers focused primarily on Seed and Series A technology investments in the US. Established platforms present persistent returns generated by world class teams and brand strength earned through a history of backing category-defining companies. These attributes provide established managers privileged access to exceptional founders. In contrast, smaller and emerging managers offer differentiated networks, stronger alignment, and fund sizes designed to capitalise on power-law outcomes. Across both groups, we target managers with 1) a proven and differentiated brand and ability to source, pick and win investments, 2) consistent strategy execution and 3) portfolio construction that provides the potential for outsized returns. In 2025, we added two new early-stage relationships to our portfolio; both managers presented top decile track records with multiple unicorns and decacorns (>\$10B). In 2026, we target to add an additional two or three new early-stage relationships to the manager roster.
2. **Concentrate on early-stage venture exposure within a balanced portfolio.** Across our client and pooled vehicle portfolios, we target a portfolio composition of c. 60% early-stage exposure (pre-seed through Series B) and c. 40% to late-stage investments (Series C and beyond). This blend seeks to optimise the overall risk-adjusted returns. Early-stage venture offers the highest potential for outsized returns and relative insulation from market volatility, albeit with greater risk and longer duration. Late-stage venture, while more correlated with public markets and offering lower TVPI potential, provides modestly lower IRRs (c. 1.5% to 3% lower than early-stage across the 10-to-25-year time horizons) with meaningfully shorter duration and narrower dispersion.<sup>26</sup> This approach contrasts with a fundraising market skewing capital heavily towards late-stage Venture Capital funds.

<sup>26</sup> These estimates of performance returns should not be construed to be indicative of actual events that will occur. Please see important disclosures at page 116.

3. **Grow our early growth exposure.** As described in the Private Equity section, we believe there is an increasingly attractive opportunity to invest in the large addressable market of technology companies that exist outside the traditional Venture Capital ecosystem. Within the growth equity segment, we bifurcate the market into “established growth” and “early growth” managers. We define “early growth” managers as small sponsors, with fund sizes below \$750M, pursuing minority or control investments in founder-owned technology businesses with robust top-line growth, strong gross margins and minimal leverage. Unlike established growth equity sponsors – which are generally investing in category leading companies on a proven trajectory – early growth opportunities are earlier in their lifecycle – post-product market fit, but working to establish a serviceable addressable market, and typically generating <\$15M ARR. We have observed skilled sponsors in this space that invest heavily in proprietary sourcing to drive differentiated deal flow and bring demonstrated value creation capabilities which often target areas of functional expertise such as go-to-market or pricing. As established growth funds have grown increasingly large over the past decade, we believe early growth sponsors have significant exit optionality selling to either strategic acquirers or up market to an established growth equity firm or buyout manager. We added two new early growth managers to our roster in 2025 and intend to do the same in 2026. We also plan to allocate c. 15% of our Venture Capital pooled vehicle to early growth investments with the goal of reducing duration while maintaining a 3x+ net return target.

4. **Opportunistically co-invest in late-stage technology leaders.** We plan to selectively increase our co-investments alongside our highest conviction managers, on a fee-advantaged basis, in a sub-set of late-stage technology companies that are emerging category leaders, have demonstrated product-market fit and have proven attractive unit economics. Since 2021, we have narrowed our focus for Venture Capital co-investment to a smaller universe of larger, breakout companies, and the small number of exceptional companies we have invested in across AI, defence tech, and payments are all performing in-line or ahead of plan. Several have raised subsequent rounds at significant markups to our investment cost basis.

5. **Leverage pooled vehicles to scale and broaden access.** Since launching our inaugural venture-focused vehicle in 2022, we have deepened relationships with top managers by aggregating client commitments and harnessing our growing scale. The vehicle enables investors, particularly those without the size to build diversified programmes of four to six annual fund commitments, to gain efficient exposure to Venture Capital with a focus on early-stage funds. It mitigates underexposure to early-stage and specialist managers by offering targeted access across themes, sectors, and geographies, overcoming capacity and allocation constraints.

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