

EFRONT INSIGHT RESEARCH  
ANNUAL REPORT

# GLOBAL PRIVATE EQUITY PERFORMANCE SERIES

2021 EDITION



# GLOBAL PRIVATE EQUITY PERFORMANCE SERIES

The fourth edition of Global Private Equity Performance Series is for the first time using the deal-level benchmarks in geographical performance analysis. Powered by data sourced directly from GPs and validated via the Insight platform, we can now provide a detailed analysis of performance and deal activity across all regions and sectors at the portfolio company level.

This edition of our annual report on global and regional performance is organized around three complementary analyses. The first chapter presents the annual returns generated in regional and national markets over the year 2020.

Each market is constructed as a portfolio of realized and active companies that are financed by private equity funds (LBO and VC) and that are incorporated locally. The second chapter provides an overview of the investment-to-date performance measured as money on invested capital (MOIC). Finally, the third chapter reviews the ITD IRR performance analysis conducted at the deal level, as reported by the fund managers to their investors. All three performance measures are gross of fees.

# 2020 ANNUAL PERFORMANCE ANALYSIS

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Internal Rate of Return Performance Analysis

This chapter analyses the risk-return profiles for different geographies, using the relative change in the valuation of portfolio deals over 2020 as a return metric, and successively two different risk metrics: the cross-sectional standard deviation of these annual returns (Figures 1 and 3) and the interquartile dispersion of annual deal performance (Figures 2 and 4).

The first part looks at the broader regions<sup>1</sup> and the second one focuses on individual countries.

<sup>1</sup> - The North America includes the US and Canada. Europe includes Western Europe (The UK, France, Germany, Netherlands, Switzerland, Belgium, Austria, Luxembourg and Ireland), Northern Europe (Sweden, Denmark, Norway and Finland), Southern Europe (Italy, Spain and Portugal) and Central and Eastern Europe (Poland and Russian Federation). APAC includes Eastern Asia (China, Japan, Korea and HK), South Asia (India), South East Asia (Singapore, Malaysia and Indonesia) and Oceania (Australia and New Zealand). Middle East includes Israel, UAE, Saudi Arabia and Qatar.

# Regional PE Market Overview

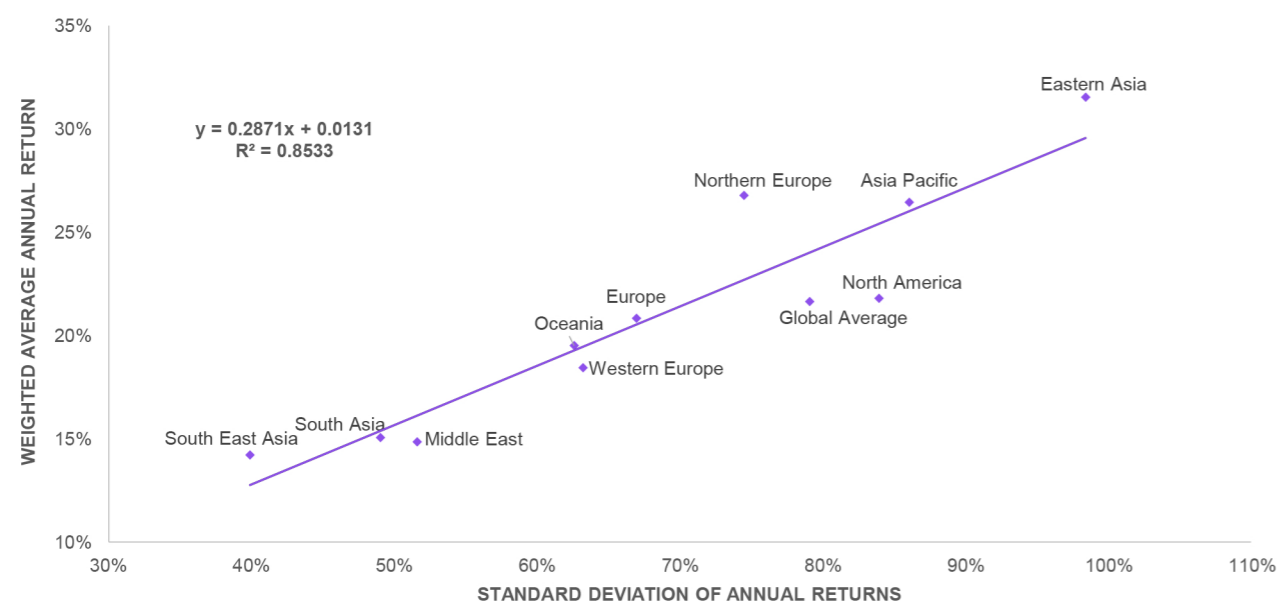
Looking at Figure 1, all the regions are positioned close to the trendline with the notable exception of Northern Europe, found significantly above the trendline, with a weighted average annual return of nearly 27%. The Asia-Pacific region stands at a similar performance level but with a higher associated risk, both in terms of standard deviation and interquartile spread. Eastern Asia achieved the highest annual return in 2020 (31.6%) paired with the highest standard deviation of individual returns (99%). The observed high variation in returns comes from the upper end and the presence of high-performing outliers

in China and Japan. South and South-East Asia are displaying below-average returns, 15%, and 14.2% respectively. The North American (NA) market generated 21.8% of a return for investors and equals the global average. However, the standard deviation of annual returns in the NA market stands at 84%, which is higher than the global variation of returns (80%). With an average return of 18.5%, Western Europe is positioned below the trendline, but its low standard deviation (63%) keeps it close to the global average return per unit of risk.

Figure 2 summarizes the annual returns paired with interquartile spreads in individual return distribution. The relationship between the return and this measure of risk is weak compared with the extraordinarily strong relationship between annual returns and standard deviation (the R<sup>2</sup> being 0.85). Northern Europe, Eastern Asia, and APAC, as an even broader geography, continue to beat the global market with a high return per this measure of risk. The South East Asian market has the highest interquartile spread in returns (36%) followed

by Oceania (34%). Western Europe offers the least risky exposure with an interquartile spread of 22%. The NA market mimics the global market with an interquartile spread of 30%. The Middle East shows (25%), but its relatively low-performance positions this market far below the trendline. Overall, the most challenging area was South East Asia, and the most attractive one Eastern Asia.

**Figure 1** – The average annual returns and their standard deviations for different regional PE markets



Source: eFront Insight, As of Q4 2020. The figure shows the risk-return profiles for different composite regions. The performance is measured as a weighted average relative change in the value of the deals as reported in the investment schedule of the quarterly report for limited partners for 2020. The performance is provided on a gross of fees basis. The standard deviation of relative returns across deals is used as a measure of risk. The returns are calculated in USD. Strategies included: Leveraged Buyout and Venture Capital. The lower limit for the deal size is set at 50,000 USD.

**Figure 2** – The average annual returns and the interquartile difference in individual deal returns for different regional PE markets



Source: eFront Insight, As of Q4 2020. The figure shows the risk-return profiles for different composite regions. The performance is measured as a weighted average relative change in the value of the deals as reported in the investment schedule of the quarterly report for limited partners for 2020. The performance is provided on a gross of fees basis. The interquartile spread measured as the difference between the annual return of the top and bottom quartile deals is used as a measure of risk. The returns are calculated in USD. Strategies included: Leveraged Buyout and Venture Capital. The lower limit for the deal size is set at 50,000 USD.

# National PE Market Overview

Adopting a more granular approach and analyzing the individual national markets offers more clarity (Figure 3 and Figure 4). The top performers in 2020 are China (34.4%) and Japan (38.3%). Sweden (32.2%) and Finland (28.9%) keep the center stage, positioned above the trendline due to high returns and low levels of the standard deviation of individual returns.

Similar to the regional view, the relationship between the annual return and the standard deviation at individual national PE markets is relatively strong (the R<sup>2</sup> equals 0.58).

During 2020, Finland and Germany have recorded the most favorable annual return per unit of risk measured as standard deviation (Figure 3). German deals have low variation in returns (50%) while generating 23.3% of annual returns on average. The Chinese deals record the highest level of volatility (106%), followed by the Japanese ones (98%).

The US market is positioned below the trendline. Its performance (21.7%) is almost identical to the global average (21.8%), but American deals record a high variation in deal performance (85%).

The UK generates 15% of the annual return gross of fees, the same as the Indian market, but its level of risk (69%) is significantly higher than the risk of investing in the Indian market (49%). French and Australian markets have similar risk-return profiles, generating an annual return of just above 20%.

The relationship between performance and interquartile dispersion across individual returns is relatively strong for national markets (Figure 4). Using the interquartile spread as a measure of risk is more flattering to the

Chinese market (the spread of 30%), which offered the most beneficial exposure to the asset owners. French deals overall have the lowest quartile dispersion (20.4%), closely followed by British ones (21.5%). The US risk-return profile is also more favorable when the spread in returns is used as the measure of risk.

**Figure 3** – The average annual returns and their standard deviations for different national PE markets



Source: eFront Insight, As of Q4 2020. The figure shows the risk-return profiles for different countries. The performance is measured as a weighted average relative change in the value of the deals as reported in the investment schedule of the quarterly report for limited partners for 2020. The performance is provided on a gross of fees basis. The standard deviation of relative returns across deals is used as a measure of risk. The returns are calculated in USD. Strategies included: Leveraged Buyout and Venture Capital. The lower limit for the deal size is set at 50,000 USD.

**Figure 4** – The average annual returns and the interquartile difference in individual deal returns for different national PE markets



Source: eFront Insight, As of Q4 2020. The figure shows the risk-return profiles for different countries. The performance is measured as a weighted average relative change in the value of the deals as reported in the investment schedule of the quarterly report for limited partners for 2020. The performance is provided on a gross of fees basis. The interquartile spread measured as the difference between the annual return of the top and bottom quartile deals is used as a measure of risk. The returns are calculated in USD. Strategies included: Leveraged Buyout and Venture Capital. The lower limit for the deal size is set at 50,000 USD.

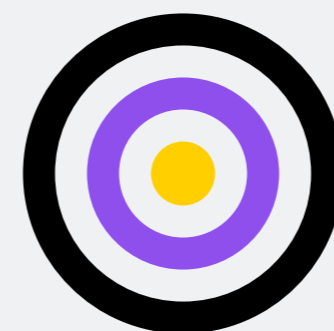
## EFRONT INSIGHT

# RESEARCH MODULE

The Research module is a part of eFront Insight, a SaaS solution that helps alternative investors generate insights and enhance their decision-making for due diligence and investment oversight processes.

The Research module provides reliable alternative investment benchmarks and performance metrics within sophisticated, white-labeled reports.

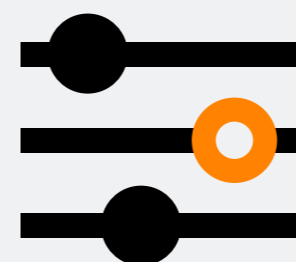
Insight's Research module encompasses data sourced directly from asset managers, including anonymized and up-to-date cashflow history, public market indices and a comprehensive library of analytics and tools. With this, we help investors understand the historical events and their impact on private markets.



Accurately benchmark investment performance



Generate insights and make informed investment decisions



Perform due diligence on potential investments



Reduce operational risk

# Investment – To – Date Performance Analysis

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Internal Rate  
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In this chapter, the market performance is defined as weighted average money on invested capital (MOIC), calculated as a ratio of the current valuation of a portfolio deal (as reported in the investment schedule of the quarterly report for limited partners, as of Q4 2020) and the total capital invested in the deal. This measure of performance is gross of fees.

The investment-to-date performance analysis is based on both active and realized deals. The inclusion of active deals ensures dynamics, but results in the lower overall MOIC, as these deals are yet to mature and unlock the value for the asset owners. The global average MOIC currently stands at 1.68x.

# Regional PE Market Overview

Figures 5 and 6 show the weighted average MOIC plotted against the two different measures of risk. The magnitude of standard deviations (Figure 5) is considerably higher than the interquartile differences (Figure 6). The reason is in interquartile differences disregarding the returns on both ends of the extreme. Only Oceania shows comparable values of both.

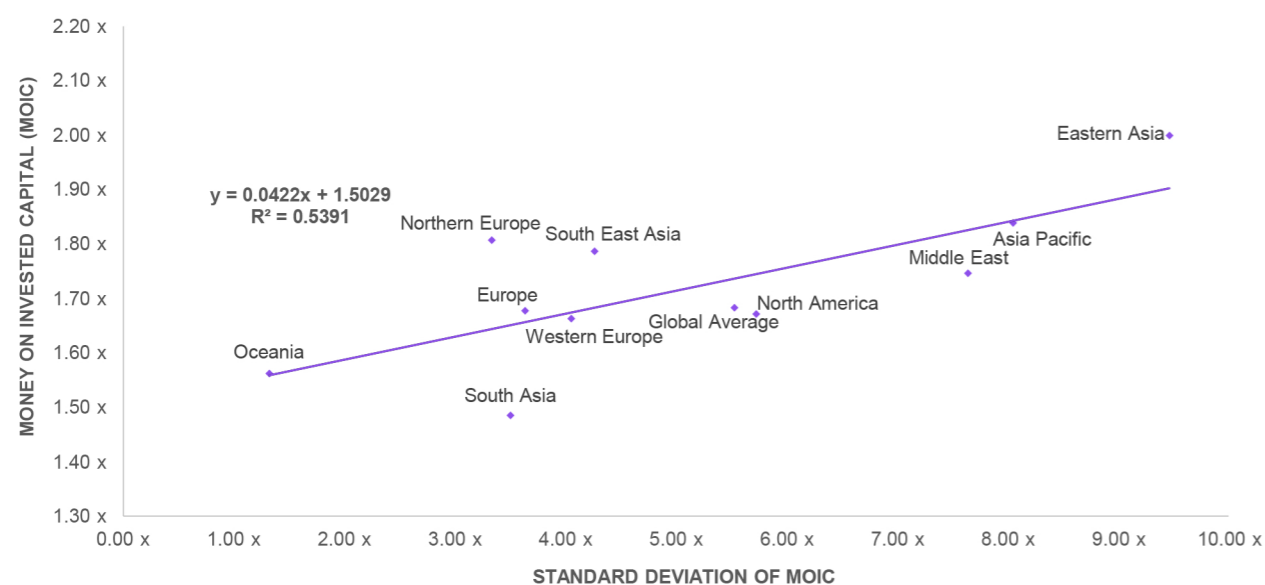
Northern Europe (1.81x), Eastern Asia (2.00x), and South East Asia (1.79x) offer the most favorable risk-return profiles for asset owners. Eastern Asia shows the highest average return, but it also exposes investors to the highest levels of risk (the standard deviation of individual deal MOICs being 9.46x). The APAC and the Middle East markets are both positioned on the upper-right end of the graph.

Figure 5 confirms the strong relationship between the MOIC and standard deviation in this measure of investment-to-date performance (the R<sup>2</sup> is equal to 0.54).

Focusing on the interquartile dispersion (Fig. 6), geographical regions appear as if separated into two groups: a group with a spread inferior to 1x and MOICs in the range of 1.45x-1.75x, and a group with MOICs of 1.75x-2x and a spread higher than 1x. Western Europe (1.66x) and NA (1.67x) as the two major regions predominantly affect the global average performance and both are found in the low-risk group. The high-performance and the high-risk group comprises regions such as Northern Europe (1.81x), Middle East (1.75x), and Eastern Asia (2.00x).

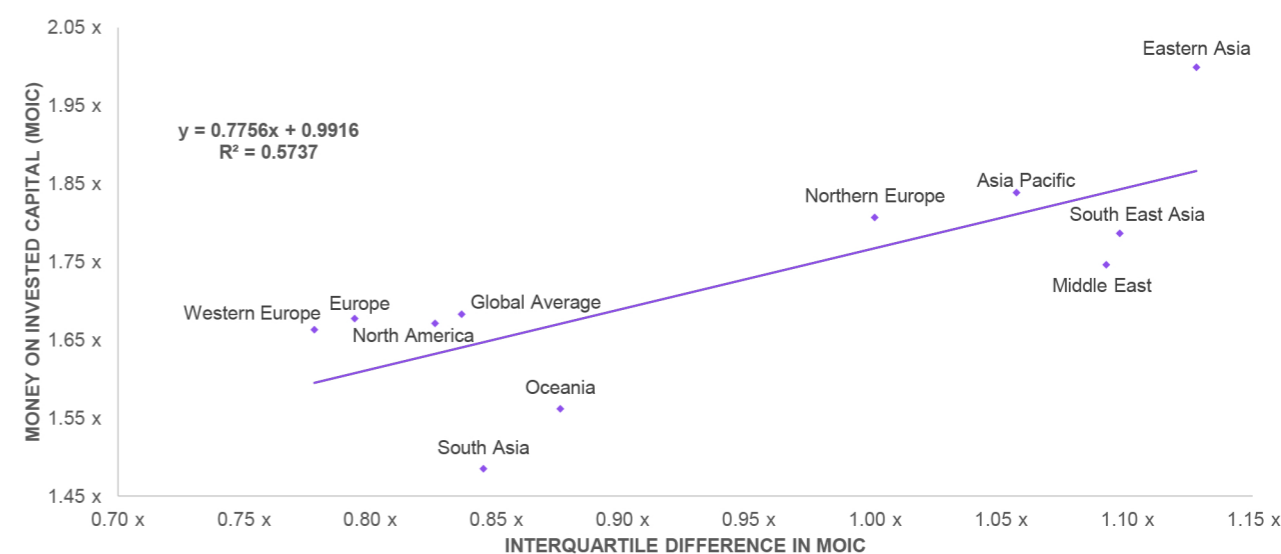
Parts of Asia steer away from the trendline: South Asia heads below and Eastern Asia steers far above. Other regions except for the Middle East and Oceania are close to and slightly above the trendline.

**Figure 5** – The average MOIC and the standard deviation of performance multiples for different regional PE markets



Source: eFront Insight, As of Q4 2020. The figure shows the risk-return profiles for different composite regions. The performance is measured as weighted average money on invested capital (MOIC), calculated as a ratio of the current valuation of a portfolio deal (as reported in the investment schedule of the quarterly report for limited partners, as of Q4 2020) and the total capital invested in the deal. The performance is provided on a gross of fees basis. The standard deviation of MOICs across individual deals is used as a measure of risk. The returns are calculated in USD. Strategies included: Leveraged Buyout and Venture Capital. The lower limit for the deal size is set at 50,000 USD.

**Figure 6** – The average MOIC and the interquartile difference in individual deal performance multiples for different regional PE markets



Source: eFront Insight, As of Q4 2020. The figure shows the risk-return profiles for different composite regions. The performance is measured as weighted average money on invested capital (MOIC), calculated as a ratio of the current valuation of a portfolio deal (as reported in the investment schedule of the quarterly report for limited partners, as of Q4 2020) and the total capital invested in the deal. The performance is provided on a gross of fees basis. The interquartile spread measured as the difference between the MOICs of the top and bottom quartile deals is used as a measure of risk. The returns are calculated in USD. Strategies included: Leveraged Buyout and Venture Capital. The lower limit for the deal size is set at 50,000 USD.



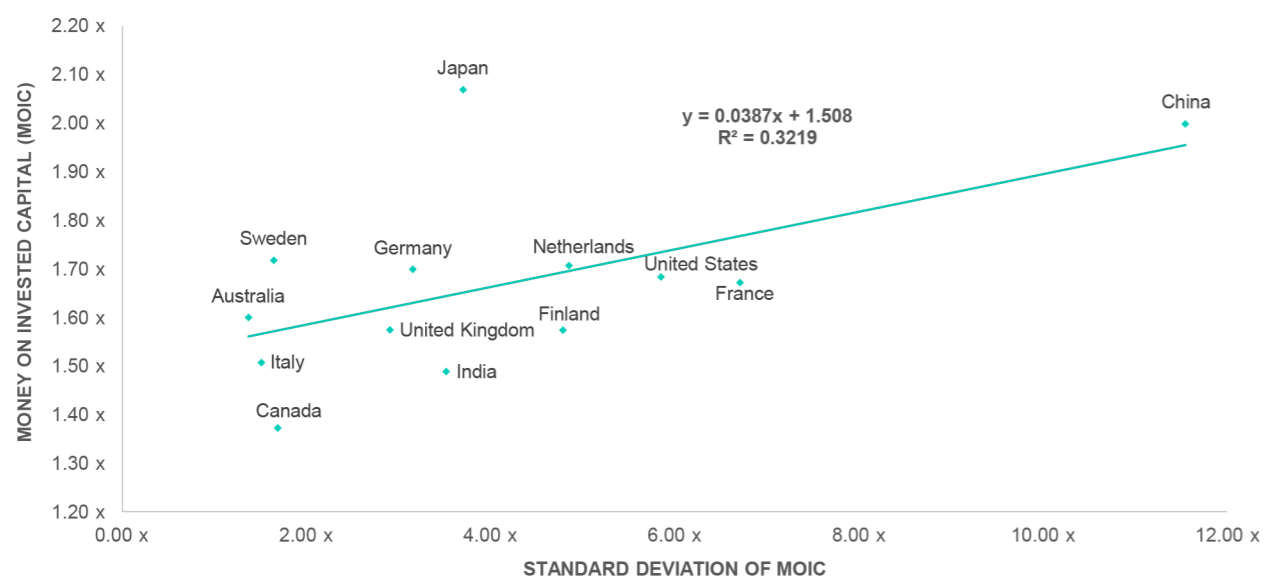
# National PE Market Overview

China has recorded an extreme dispersion in the gross MOICs of deals, driving its standard deviation to the highest value among all countries (Figure 7). Its overall MOIC reaches 2x. Japan is the leader in performance, scoring 2.07x, with fewer extreme cases than China, resulting in a much lower standard deviation and the most favorable risk-return profile among all the national markets.

Sweden, Germany, Netherlands, the US, and France generate the gross MOIC in the region between 1.65x and 1.75x. Among those countries, Sweden has the lowest variation in deal performance (1.65x) and France the highest (6.71x). On aggregate, Canadian deals are significantly below the trendline with a MOIC at 1.37x, while all other countries record MOICs between 1.5x and 1.75x.

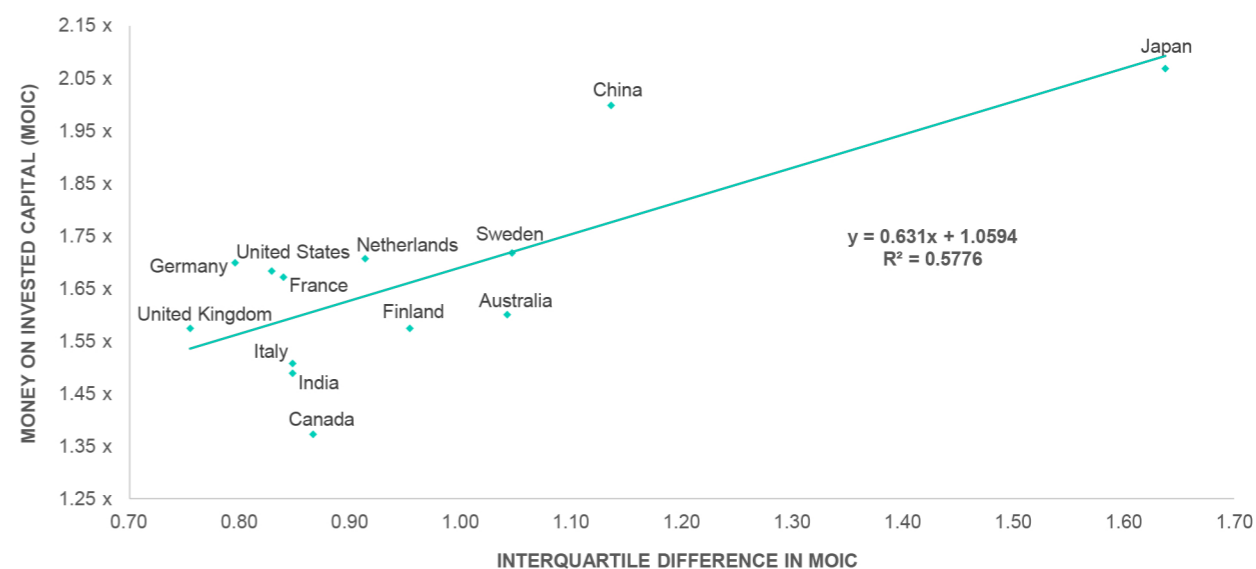
Regarding our second risk metric (Figure 8), the interquartile spread, China still has higher values than most countries but nevertheless is positioned far above the trendline. In terms of the risk levels, the situation with China and Japan is now reversed. Japanese deals record the highest interquartile spread of 1.64x, while all the other national markets (with exception of China) keep this measure of risk south of 1.1x.

**Figure 7** – The average MOIC and the standard deviation of performance multiples for different national PE markets



Source: eFront Insight, As of Q4 2020. The figure shows the risk-return profiles for different countries. The performance is measured as weighted average money on invested capital (MOIC), calculated as a ratio of the current valuation of a portfolio deal (as reported in the investment schedule of the quarterly report for limited partners, as of Q4 2020) and the total capital invested in the deal. The performance is provided on a gross of fees basis. The standard deviation of MOICs across individual deals is used as a measure of risk. The returns are calculated in USD. Strategies included: Leveraged Buyout and Venture Capital. The lower limit for the deal size is set at 50,000 USD.

**Figure 8** – The average MOIC and the interquartile difference in individual deal performance multiples for different national PE markets



Source: eFront Insight, As of Q4 2020. The figure shows the risk-return profiles for different countries. The performance is measured as weighted average money on invested capital (MOIC), calculated as a ratio of the current valuation of a portfolio deal (as reported in the investment schedule of the quarterly report for limited partners, as of Q4 2020) and the total capital invested in the deal. The performance is provided on a gross of fees basis. The interquartile spread measured as the difference between the MOICs of the top and bottom quartile deals is used as a measure of risk. The returns are calculated in USD. Strategies included: Leveraged Buyout and Venture Capital. The lower limit for the deal size is set at 50,000 USD.

# Internal Rate of Return Performance Analysis

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Internal Rate of Return Performance Analysis

The third chapter considers the annualized investment-to-date IRR as a measure of performance. GP managers reported the annualized IRR for each deal in the investment schedule of the quarterly report for their investors. For each geography, the weighted average IRR is taken to be a measure of performance and the cross-sectional standard deviation of IRRs and the interquartile spread of IRR distribution are used as alternative measures of risk.

# Regional PE Market Overview

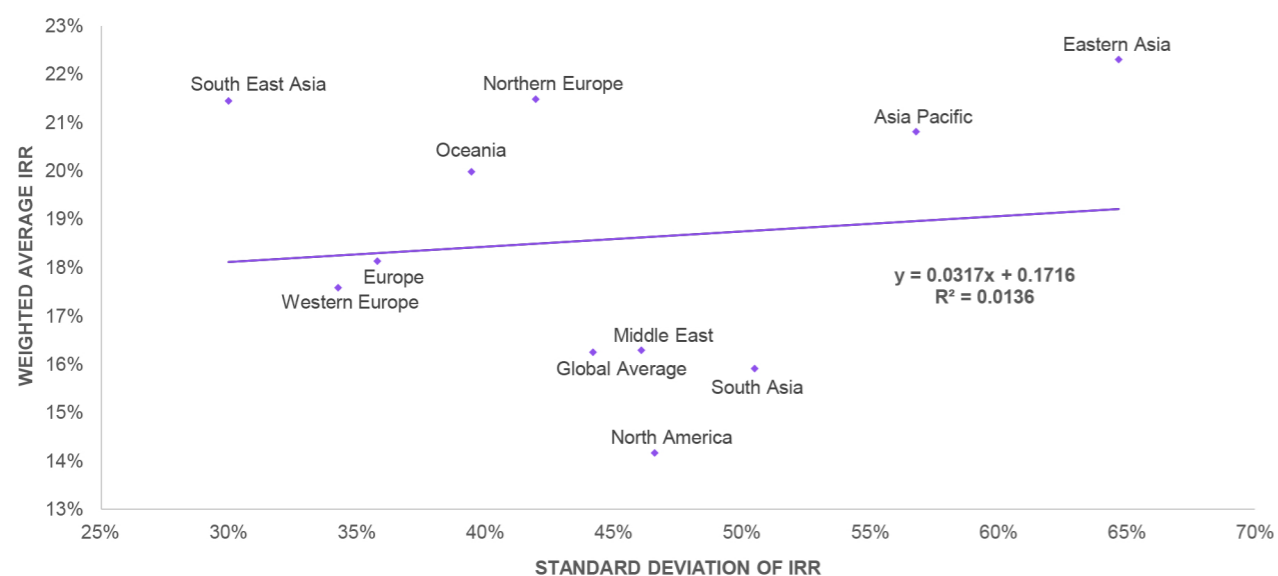
At first glance, the composite regions with their risk-return profiles are split into two groups separated by the trendline (Figure 9). The first group consists of the regions that have an average annualized gross-of-fees IRR above the level of 20%. These are South East Asia (21.44%), Northern Europe (21.48%), Eastern Asia (22.30%), and Oceania (20%). The Eastern Asian deals also record the extreme standard deviation of annualized IRRs, thus pulling the whole APAC geography in the region of high variation geographies.

The second group of regions yields the annual IRRs that range from 14% to 18%. North America (14.16%) fell short of matching global trends mainly because of Canada's 7.5% IRR. Europe follows the trendline with an 18% IRR and narrow quartile spread, resulting in an attractive risk-return profile. Western Europe is a more mature and established market, and thus records lower dispersions of risks and return.

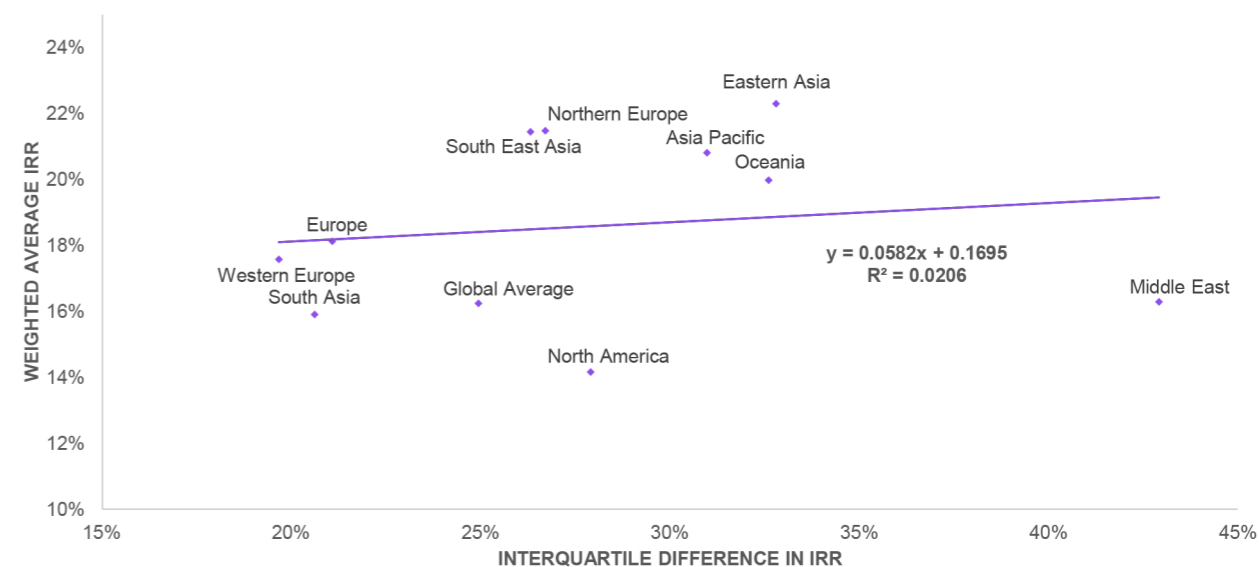
Figure 10 contrasts the average annual IRR with the interquartile spread and shows somewhat different results. Eastern Asian deals do not distinguish themselves with an extreme variation in performance, as their interquartile difference (32.8%) comes closer to the average. Being the furthest away from the trendline, this region shows the most attractive risk-return profile. The Middle East market recorded the highest spread of 42.9%.

Western Europe and South Asia offered the least risky environment with the performance spreads in the region of only 20%.

**Figure 9** – The average deal IRR and the standard deviation in individual deal IRRs for different regional PE markets



**Figure 10** – The average deal IRR and the interquartile difference in individual deal IRRs for different regional PE markets



Source: eFront Insight, As of Q4 2020. The figure shows the risk-return profiles for different composite regions. The performance is measured as weighted average annualized internal rate of return (IRR), as reported in the investment schedule of the quarterly report for limited partners, as of Q4 2020. The performance is provided on a gross of fees basis. The standard deviation of annualized IRRs is used as a measure of risk. The returns are calculated in USD. Strategies included: Leveraged Buyout and Venture Capital. The lower limit for the deal size is set at 50,000 USD.

Source: eFront Insight, As of Q4 2020. The figure shows the risk-return profiles for different composite regions. The performance is measured as weighted average annualized internal rate of return (IRR), as reported in the investment schedule of the quarterly report for limited partners, as of Q4 2020. The performance is provided on a gross of fees basis. The interquartile spread measured as the difference between annualized IRRs of the top and bottom quartile deals is used as a measure of risk. The returns are calculated in USD. Strategies included: Leveraged Buyout and Venture Capital. The lower limit for the deal size is set at 50,000 USD.

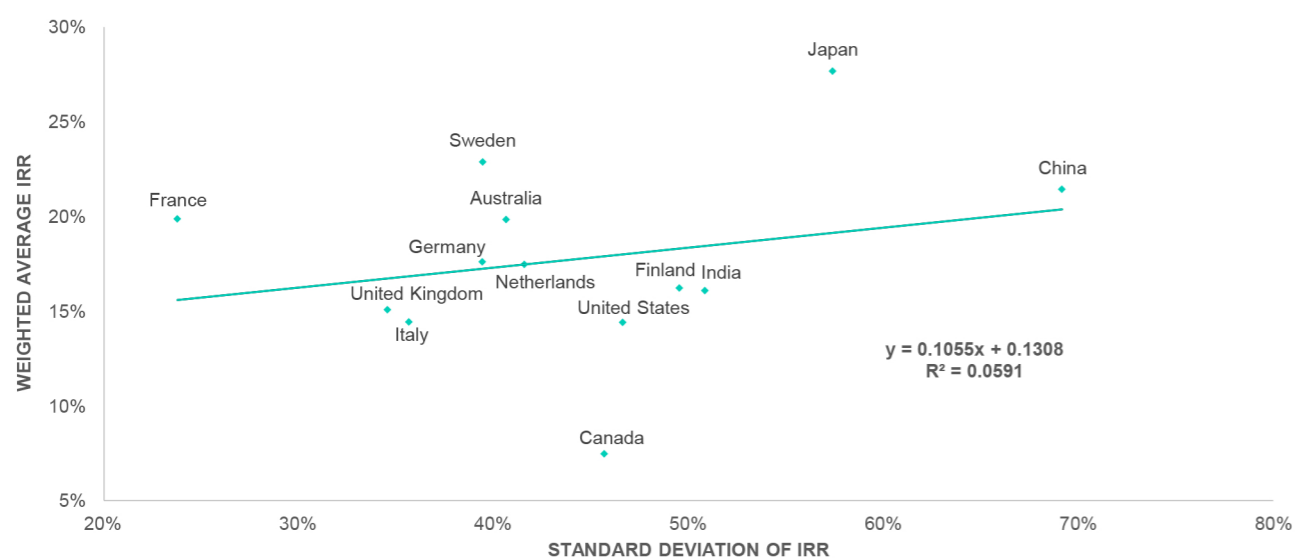
# National PE Market Overview

The only country that exceeds the 25% threshold is Japan at 28% of average deal annualized IRR (Figure 11). Sweden took the second place in terms of performance with an average IRR standing at 23%. French deals (IRR of 19.88%) recorded the lowest variation in IRR returns with standard deviation of 23.76%. Chinese PE market is on the other extreme of the variation scale, with standard deviation of 69.16%.

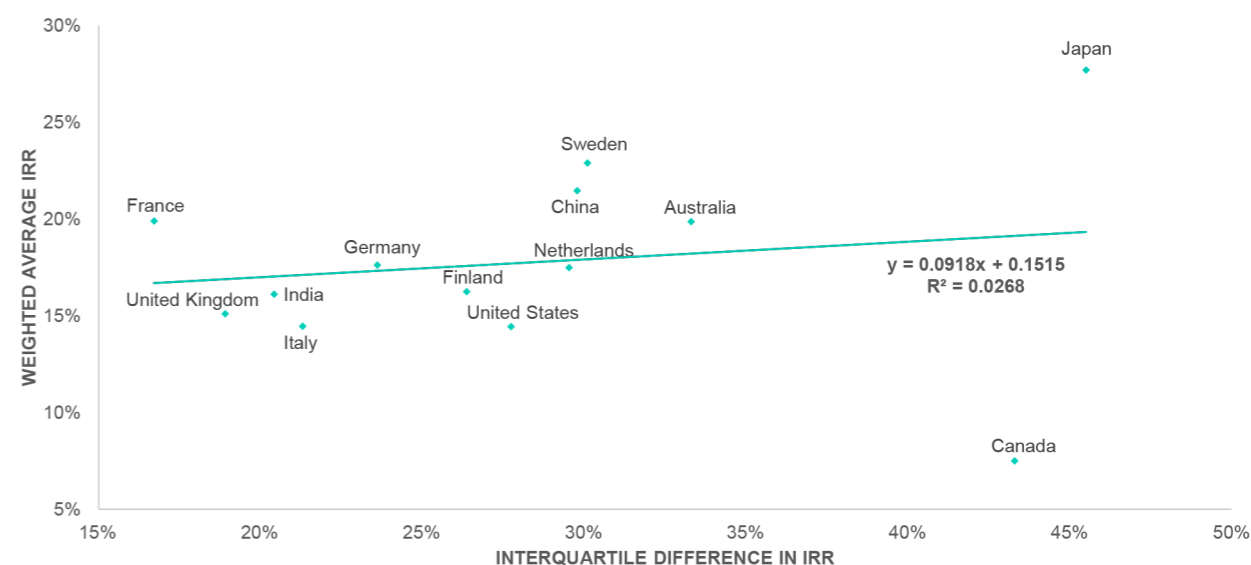
British funds reached a similar IRR as their US counterparts, a bit above 15%, but with significantly lower dispersion.

Looking at quartile dispersions (Figure 12) two extreme values are recorded by Japan and Canada. The reasons are very different. Canada's bottom quartile funds record a negative IRR, while they reach 5% in the case of Japan. On the other hand, Japan's top quartile funds reached a 50% IRR (the highest among all countries) while Canada's recorded a 33% IRR. Funds from the Netherlands and Germany lie right on the trendline, emphasizing the position of mature markets with a net IRR of 17-18%.

**Figure 11** – The average deal IRR and the standard deviation in individual deal IRRs for different national PE markets



**Figure 12** – The average deal IRR and the interquartile difference in individual deal IRRs for different national PE markets



Source: eFront Insight, As of Q4 2020. The figure shows the risk-return profiles for different countries. The performance is measured as weighted average annualized internal rate of return (IRR), as reported in the investment schedule of the quarterly report for limited partners, as of Q4 2020. The performance is provided on a gross of fees basis. The standard deviation of annualized IRRs is used as a measure of risk. The returns are calculated in USD. Strategies included: Leveraged Buyout and Venture Capital. The lower limit for the deal size is set at 50,000 USD.

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# SUMMARY PER REGION

## ■ Northern America

North American deals yielded an annual return of 21.8%, which is representative of the global average. Being the most mature market among the regions, its ITD money multiple performance is somewhat below average, while its IRR based risk-return profile is in the bottom half of the sample, due to its maturity and longer history of exits that also spans several episodes of bearish market conditions.

## ■ Western Europe

WE deals recorded an annual return (18.5%) slightly below the global average. However, this market has the lowest between-deal variation of the 2020 relative performance, so it is found in the near proximity of the trendline. In terms of the money multiple performance, this region (1.66x) is close to the global average but paired with low levels of risk. Its average ITD IRR, however, beats the global average significantly.

## ■ Northern Europe

This region is consistently in the group of top performing regions across all three measures of performance (annual return of 27%, ITD MOIC at 1.81x and IRR of 21.5%). It also offers favourable risk-adjusted returns, as it is found significantly above the trendlines within all three analyses. This is even more pronounced when the risk is measured as a cross-sectional standard deviation of individual deal performance.

## ■ South East Asia

This region emerged as a low- or moderate risk region. Its 2020 relative return is the lowest (14.2%), but SE Asia deals also showed low variation in returns. Looking at the ITD performance and using the cross-sectional standard deviation of deal performance, this region is well positioned above the trendline, both in

## ■ Eastern Asia

Eastern Asia achieved the highest annual return in 2020 (31.6%) paired with the highest standard deviation of returns (99%), due to the presence of high-performing outliers in China and Japan. This region also beats the rest of the world in terms of ITD performance measured, with an average MOIC of 2.00x and an average IRR of 22.3%, but it also found at the right extreme of both measures of risk in both of these performance analyses.

## ■ South Asia

South Asian deals produced an annual return of 15.1% over the past year. Its cross-sectional variation in performance (49%) is the second lowest one, globally. From the ITD perspective, this region is below the trendline, but it consistently preserves its moderate levels of risk across both performance measures and risk metrics.

## ■ Oceania

This region generated 19.5% of relative returns for the investors. In terms of the cross-sectional standard deviation of returns, Oceania's risk-adjusted performance is aligned with the trendline. Looking at the ITD MOIC, this region is again found at the trendline, due to its deals generating the lowest dispersion in performance (1.32x).

## ■ Middle East

ME deals show the similar performance as the South Asian and the South East Asian markets. The annual return generated in this region stands at 14.9%, but this market is somewhat riskier in terms of standard deviation and significantly less risky if the interquartile spread is used as a measure of risk. In terms of the ITD MOIC, this market is found close to the trendline, thus providing a balanced risk-adjusted return for investors.

# SUMMARY PER COUNTRY

## ■ United States

The US is the largest and the most mature PE market in the world. In 2020, it delivered 21.7% of annual returns. With 85% of the variation in performance between the deals, it is the market with the third- highest risk globally. Its ITD MOIC is 1.68x and exactly matches the global average. In terms of IRR (14.4%), the US risk-adjusted-performance places this market below the trendline.

## ■ Canada

Canadian deals achieved a high annual return of 26.12% over the past year, thus making this market catching up given its low ITD performance relative to other national markets. Canadian ITD MOIC stands at 1.37x and IRR of 7.5%. Its risk- adjusted returns are aligned with the trendline, except when the performance is measured as IRR, where Canada stands significantly below the trendline.

## ■ United Kingdom

This market delivered a moderate annual return of 14.9% over 2020 and a cross-sectional return standard deviation of 69%. ITD performance measures bring the UK closer to the trendline. An interesting finding is that the UK exhibits the first or the second lowest-risk market when the interquartile spread in performance is used across all three performance metrics.

## ■ Germany

The German market is consistently in the low-risk group across all three performance approaches. It recorded 23.3% of annual returns in 2020. With ITD gross MOIC of 1.7x, it mimics the global average. In terms of the ITD IRR, it stands right on the trendline, irrespective of the used risk measure.

## ■ France

This region yielded 20.4% of relative returns over the past year. Looking at the ITD performance, its gross MOIC (1.67x) is very close to the global average, while its ITD IRR stands at 19.9%. When IRR is used as a measure of performance, France is the least risky market, when the risk is measured both in terms of the cross-sectional standard deviation and in terms of the interquartile spread.

## ■ Netherlands

The Dutch deals delivered 18.7% of the annual returns for investors in 2020, gross of fees. This market shows moderate deviation (71.2%) in annual returns in 2020. In terms of the ITD risk-return profile, the NL is positioned on the trendline both from the MOIC (1.71x) and the IRR (17.5%) perspective.

## ■ Sweden

This market generated an annual return of 28.9% over the past year. With moderate levels of both measures of risk, it is placed well above the trendline. Sweden's ITD MOIC stands at 1.72x, while its ITD IRR is a remarkable 22.9%, implying that this market consistently outperforms the benchmarks.

## ■ Finland

The Finish deals recorded a fantastic annual performance of 32.2% in 2020. With cross-sectional dispersion of returns of 69%, it is positioned the furthest away from the trendline and offers the most favourable risk-return combination in 2020. In terms of the ITD MOIC (1.57x) and IRR (16.2%), it is found below the trendline, implying that the strong 2020 performance will contribute to the Finish PE market catching up with its global peers.

## Italy

In 2020, the Italian market delivered the lowest annual return of 10.9%. However, it also has the lowest dispersion in returns of only 43.2%. From the ITD perspective, the Italian deals delivered 1.51x of gross MOIC and 14.5% of gross IRR. Given its relatively low risk, Italy is found not too far below the trendline, in terms of both measures of the ITD performance.

## China

With 34.4% of annual performance, Chinese deals are among the top performers in 2020. Its standard deviation of returns is at the right extreme of the scale (106%), thus keeping this market close to the trendline. Chinese ITD gross MOIC stands at an impressive level of 2.00x and has further potential to grow, as this market is still relatively young with a significant portion of new deals included in the calculation. The gross ITD IRR is 21.5%.

## Japan

Japanese deals make the top-performing market in 2020, with an annual return of 38.3%. This market is characterized by high levels of return dispersion, but it is found above the trendline. Japan is also the top performer in terms of the ITD MOIC (2.07x) and with a moderate standard deviation of 3.7x, it offers the most rewarding risk-return profile for investors. Also, this market delivered the maximum ITD IRR of 27.7%.

## India

Over the past year, the Indian deals recorded an annual return of 15%. With a very low standard deviation of returns, India stays close to the trendline. Its ITD gross MOIC stands at 1.5x and the ITD gross IRR is measured at 16.1%.

## Australia

Australian deals generated an annual return of 20.8% over the past year. With a relatively high dispersion of returns, this market is positioned below the trendline. Looking at the ITD performance, the Australian market yielded 1.6x of gross money multiple and a solid IRR of 19.9% on average.

# ABOUT THE SAMPLE

The number of deals per geography

<b>North America</b>	<b>5,539</b>
<b>Europe</b>	<b>3,363</b>
Western Europe	2,192
Northern Europe	570
Southern Europe	425
<b>Asia Pacific</b>	<b>2,452</b>
Eastern Asia	1,640
South Asia	347
South East Asia	145
<b>Oceania</b>	<b>200</b>
<b>Middle East</b>	<b>113</b>
<b>RoW</b>	<b>354</b>
<b>TOTAL</b>	<b>11,821</b>

<b>North America</b>	
United States	5,269
Canada	227
<b>Europe</b>	
United Kingdom	980
France	430
Germany	344
Netherlands	158
Sweden	162
Finland	240
Italy	158
<b>Asia Pacific</b>	
China	1,104
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This unique dataset includes information on individual deal characteristics such as investment and exit dates, HQ domiciliation, industry classification, as well as the information on the deal's reported market value and total costs of investment during the entire life of the deal to support this unique analysis of deal-level performance.

Deal-level based geographical performance analysis provides more clarity for investors because it defines a market as a collection of individual private-equity backed companies incorporated in each geography, irrespective of the geographical focus of funds that hold these portfolio companies.

## EFRONT

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eFront Insight's data set provides granular, high-quality, verified data and KPIs about:

- fund managers
- funds
- underlying assets

across all asset classes: Private Equity, Real Estate, Infrastructure and Private Debt.

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**100,000+**  
portfolio companies & properties already tracked

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**125+**  
data analysts to collect and verify data

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