

THE FUND BENCHMARKS REPORT 2025

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Introduction

This report provides GPs and their prospective investors with the most current, relevant benchmarks on a unique slice of the venture capital universe: early-stage funds from emerging managers. We believe the *AngelList Fund Benchmarks Report 2025* currently provides the only comprehensive fund benchmarks with data current as of January 1, 2026, including what we believe is the first comprehensive returns data for the 2024 vintage year.

AngelList's unique backoffice visibility lets us know how emerging GPs actually operate: how quickly they deploy capital, how they structure fundraising, how they construct portfolios, and ultimately, how their funds perform. This report shows not only fund performance metrics but also includes comprehensive operational benchmarks across venture fund operations and investment practices.

About our Data

AngelList is pleased to support a critical piece of capital formation in the American economy. We believe that early-stage funds from emerging managers may represent an interesting, differentiated, and largely uncorrelated investment opportunity. A portfolio that invested \$1 into every fund on the AngelList platform would have, by the end of 2025, achieved a 20.6% IRR, 2.08x TVPI, and 0.19x DPI. These figures, and all the return figures in this report, are net to LPs.

Funds on the AngelList platform tend to be US-based, Seed-round-focused funds from emerging managers, although some invest internationally, some managers are quite established, and some funds invest in later-stage opportunities. No filtering has been applied to the data presented here; the full dataset has more than 1,000 venture capital funds. AngelList began hosting funds in 2013, but the data shown below generally starts at the 2017 vintage year, the first year that AngelList had more than 40 funds. Despite the diversity of venture funds on the AngelList platform, we believe that the figures in this report represent a comprehensive benchmark on operations and performance for venture funds smaller than \$250M that mostly invest in Seed rounds.

About AngelList

AngelList is building the infrastructure that powers the startup economy, partnering with institutional funds, solo GPs, and established venture capital firms to help scale their operations. The AngelList platform has supported more than 400k distributions and 750k capital calls to LPs, with 40% of the top 10 US endowments investing in funds on AngelList. Our data and access gives us a nearly unrivaled view into early-stage venture activity.

To learn more about AngelList's fund administration offerings, visit [AngelList.com](https://angellist.com).



Executive Summary

A first glance at comprehensive returns data for 2024-vintage funds, plus unique operational benchmarks across venture funds from emerging managers.

Executive Summary

Fund performance shows a structural break at the 2020 vintage, with earlier years 2017-2020 demonstrating typical IRRs above 15%, while 2021-2023 vintages have stagnated near 3% IRR. However, the 2024 vintage is tracking ahead of recent years at comparable ages and may represent a return to higher performance for the asset class.

Operational metrics detailed later in this report reveal dramatic variance across nearly every dimension, indicating multiple viable paths for emerging managers.

Please see the Performance Detail section for more granular performance data by vintage year.

Vintage Year	IRR			TVPI			DPI		
	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
2017	10.9%	16.7%	26.0%	2.22x	3.30x	6.37x	0.07x	0.31x	0.72x
2018	7.4%	15.6%	20.9%	1.60x	2.76x	3.79x	0.06x	0.38x	0.67x
2019	7.6%	15.6%	26.7%	1.53x	2.48x	4.02x	0.01x	0.09x	0.30x
2020	4.2%	10.7%	19.5%	1.23x	1.59x	2.47x	0.00x	0.06x	0.19x
2021	-1.1%	2.2%	7.2%	0.96x	1.09x	1.31x	0.00x	0.01x	0.05x
2022	-2.6%	2.7%	11.6%	0.93x	1.07x	1.34x	0.00x	0.00x	0.06x
2023	-5.0%	3.6%	16.1%	0.92x	1.06x	1.34x	0.00x	0.00x	0.00x
2024	-8.0%	2.3%	12.5%	0.93x	1.02x	1.10x	0.00x	0.00x	0.00x
AngelList									

Top Findings

Operational practices diverge dramatically.

Emerging managers follow no single playbook, with GP commits varying 12x across quartiles (1% to 12%), fundraising timelines spanning 2 to 28 months, and portfolio strategies ranging from 9 concentrated positions to 34 diversified holdings.

\$20M marks the institutional threshold.

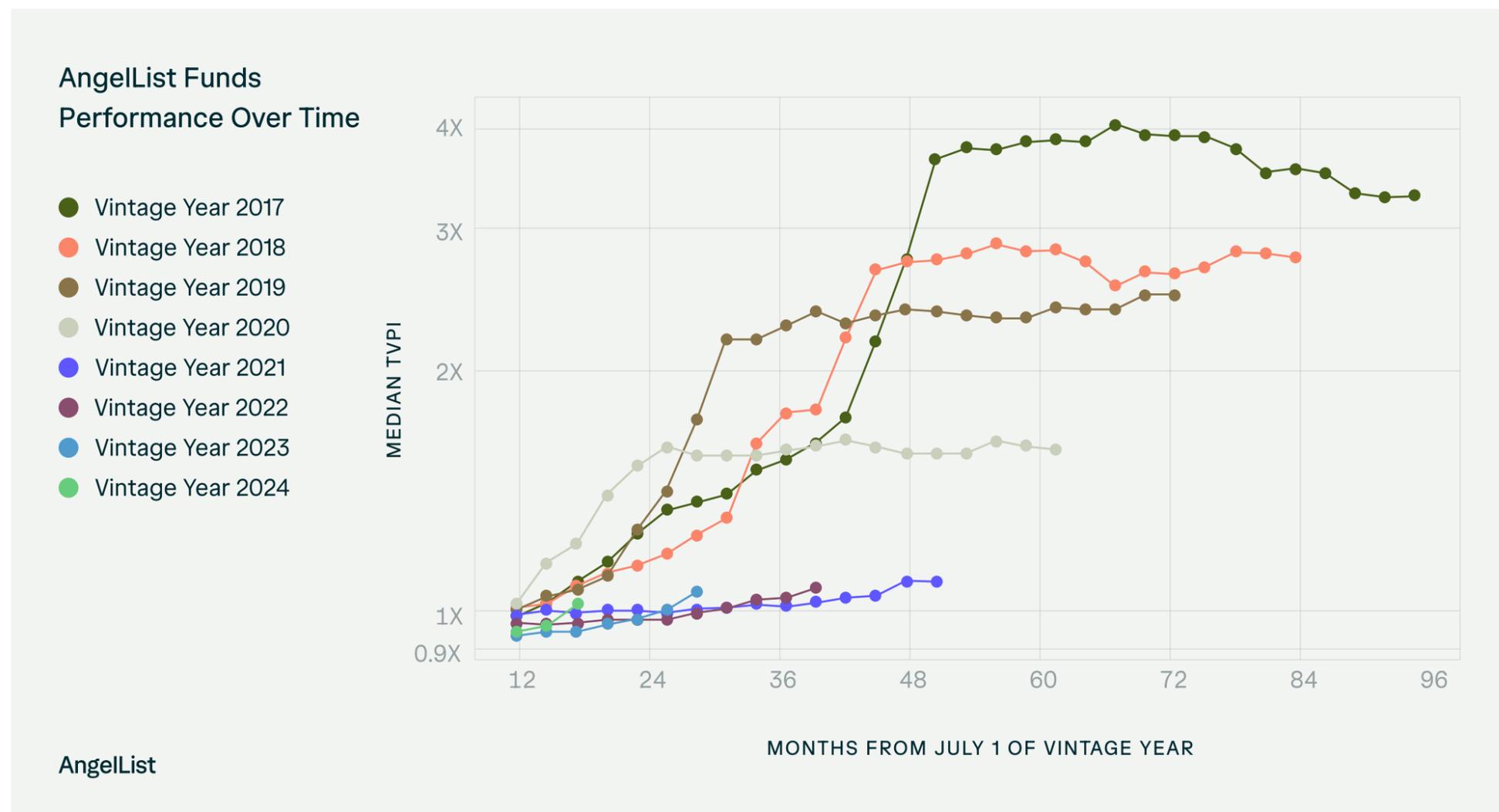
Above this fund size, the majority of funds are audited, and Endowments emerge as significant investors.

2024 vintage breaks from recent stagnation.

Unlike 2021-2023 funds that have flatlined, 2024 shows stronger early TVPI, potentially reflecting post-correction entry valuations and improved macro conditions.

Typical Fund Performance over Time by Vintage Year

When we plot the TVPI of the typical (i.e., median) venture capital fund from different vintage years over time, we see a single highly correlated phenomenon: a sharp run-up in TVPI between Q4 2020 and Q1 2022 followed by stagnating values since then.



Typical Fund Performance over Time by Vintage Year

If we consider that each vintage year consists of entirely different funds, invested in distinct sets of startup companies, we would normally expect these years to follow their own unique trajectories over time. However, that's not what the data shows. There appear to be three “regimes” of fund performance, based on vintage year:

- **2017 - 2020.** 2017 through 2020 vintages were exposed to a dramatic runup. Notice how the curves for each vintage year show a sharp rise followed by a flatline, happening exactly 12 months apart. Since vintage years are spaced 12 months apart, this means the runups across each occurred at the same calendar time—around 2021.
- **2021 - 2023.** 2021 through 2023 vintages missed the 2021 runup, and have largely been stagnant. The lowest performers in our dataset are 2021-vintage funds. We believe it is possible that the median venture capital fund in 2021 will lose money. According to [Cambridge Associates](#), the last vintage year in which the typical venture fund lost money was 2000.
- **2024 onward.** 2024 appears to be setting a new, third regime of more ordinary regular upward trajectory. Eighteen months in, its performance is midway between the two prior regimes. We are closely watching 2025-vintage fund performance to see if venture fund performance has returned to higher levels.

Please see the Performance Detail section for granular historical performance data by vintage year.



Fund Operations and Investment Benchmarks

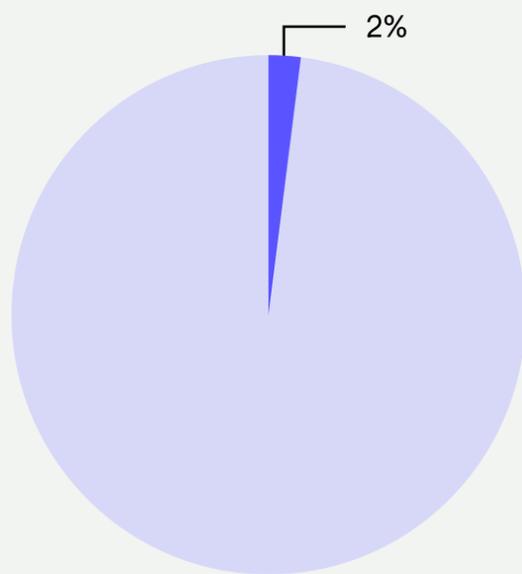
Beyond performance returns, the operational decisions GPs make can significantly impact both fund execution and LP experience. This section provides benchmarks across key operational and investment metrics, allowing GPs to assess whether their practices align with industry norms and helping LPs identify operational red flags or strengths during due diligence.

Audits

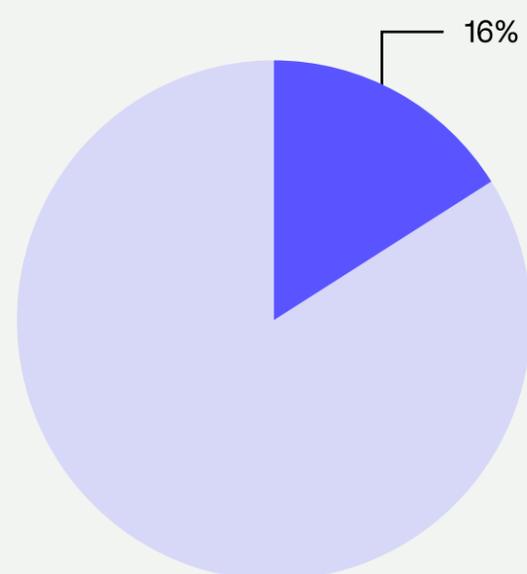
Venture funds are frequently advised by exempt reporting advisers (ERAs). Funds advised by ERAs are not typically subject to audit requirements that may apply to private funds. However, institutional investors will typically only invest in audited funds.

The audit data reveals a clear threshold effect at the \$20M fund size mark, reflecting both institutional LP requirements and the economics of audit costs. The vast majority of funds <\$20M are not audited. Among funds \$20M-\$50M, 50% are audited, and for funds larger than \$50M, 100% of funds are audited. The sharp break indicates this is where institutional capital typically enters emerging manager funds. Audit costs are also economically more feasible at larger fund sizes.

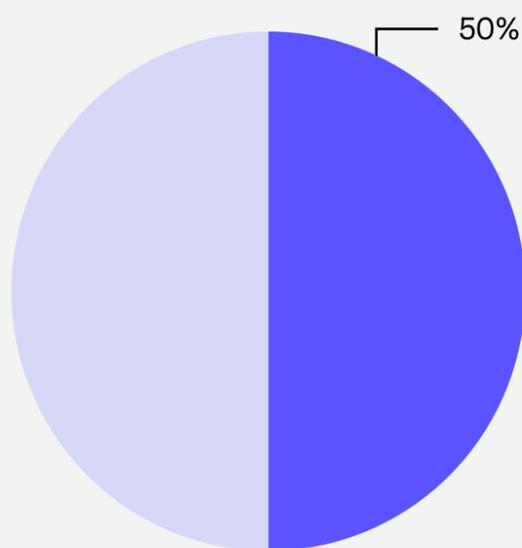
Audit Rates by Fund Size



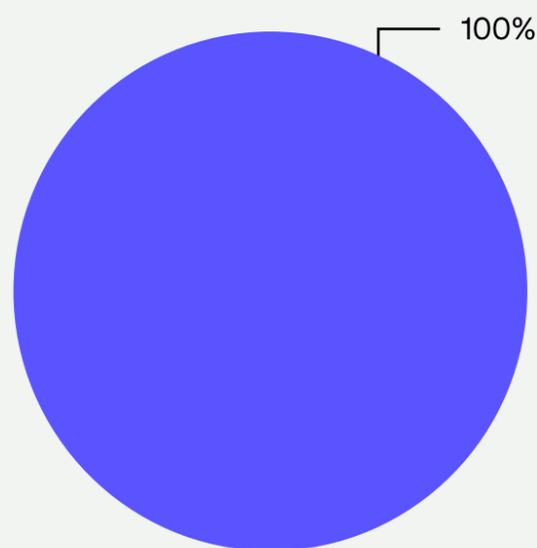
<\$5M



\$5M-\$20M



\$20M-\$50M



\$50M-\$250M

LP Commitments

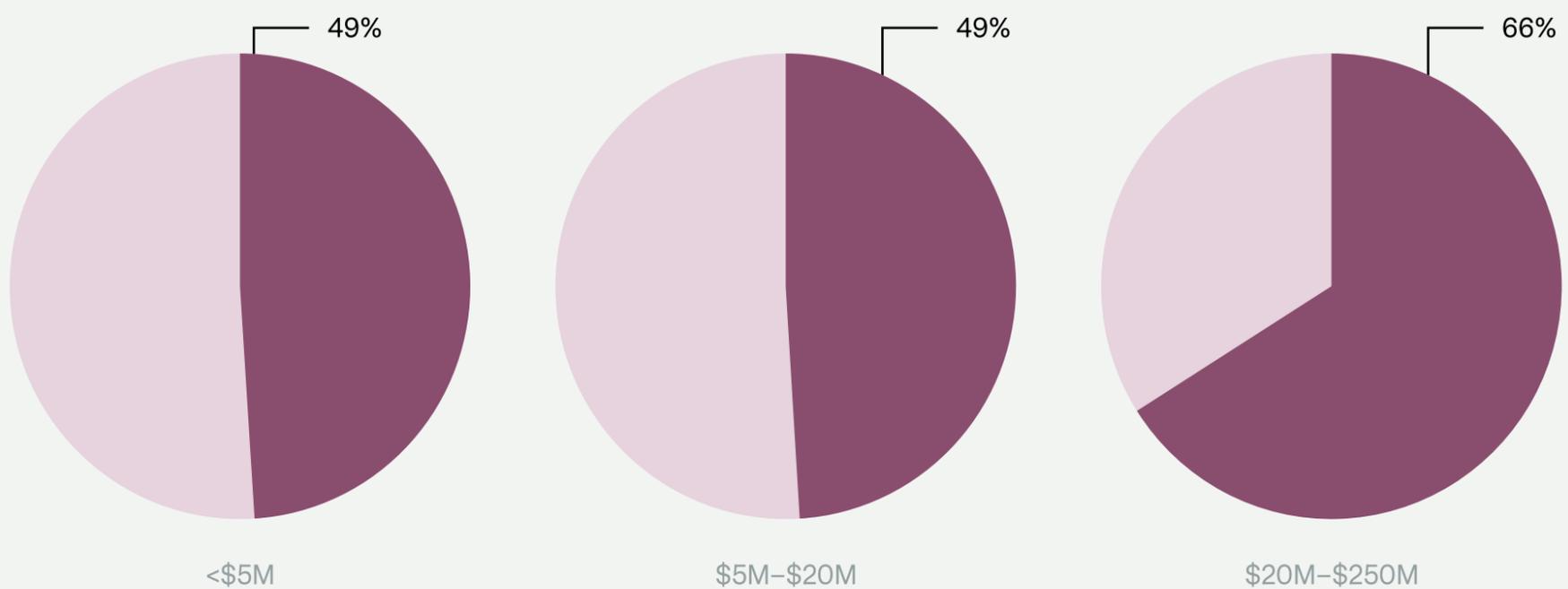
The types of investors backing emerging managers and the size of their commitments vary significantly across fund sizes, with \$20M marking where institutional capital typically enters. All data in this LP Commitments section is from funds in the 2024 vintage and prior.

Firms vs. Individuals

While a variety of investor types invest in funds on the AngelList platform, the highest-level distinction is between “firm” investor accounts, such as corporations, partnerships, and other entities which involve multiple natural persons, and “individual” investor accounts, which include trusts and IRAs and are generally associated with a single natural person. The median commitment by firm investor accounts was 3x higher than the median commitment by individual investor accounts.

Firms represent 49% of commitments for funds under \$20M, but jump to 66% for funds above \$20M. This threshold mirrors the audit adoption pattern in the prior section. Both operational complexity and capital composition fundamentally change at this size, reflecting where institutional LPs typically enter emerging manager funds.

Percentage of Commitments from Firms for the Typical Fund, by Fund Size

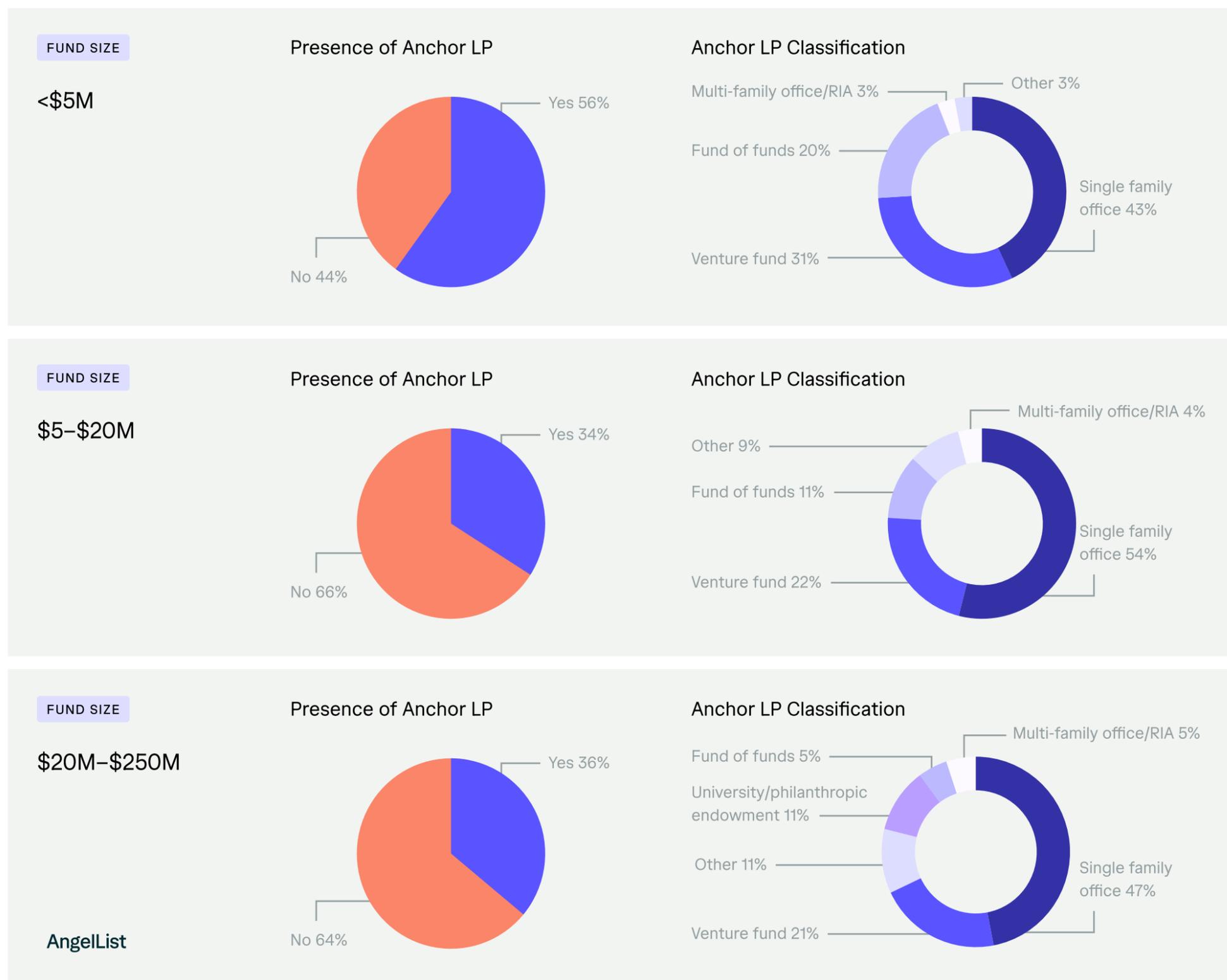


Anchor LPs

We identify an anchor LP of a fund as the fund's largest LP that commits at least 20% of the fund. This threshold means that not all funds have an anchor LP. Anchor LPs were most prevalent for smaller funds (<\$5M), probably reflecting the relatively small check sizes that anchoring such a fund entails.

Single Family Offices were the most frequent anchor LP across fund sizes, acting as anchor LP to about 50% of anchored funds regardless of size. This may be surprising, considering that anchoring a \$50M fund requires at least a \$10M commitment by our definition. We observed that the sophistication of the Single Family Office anchors tended to increase with fund size, reflecting the larger checks they were writing.

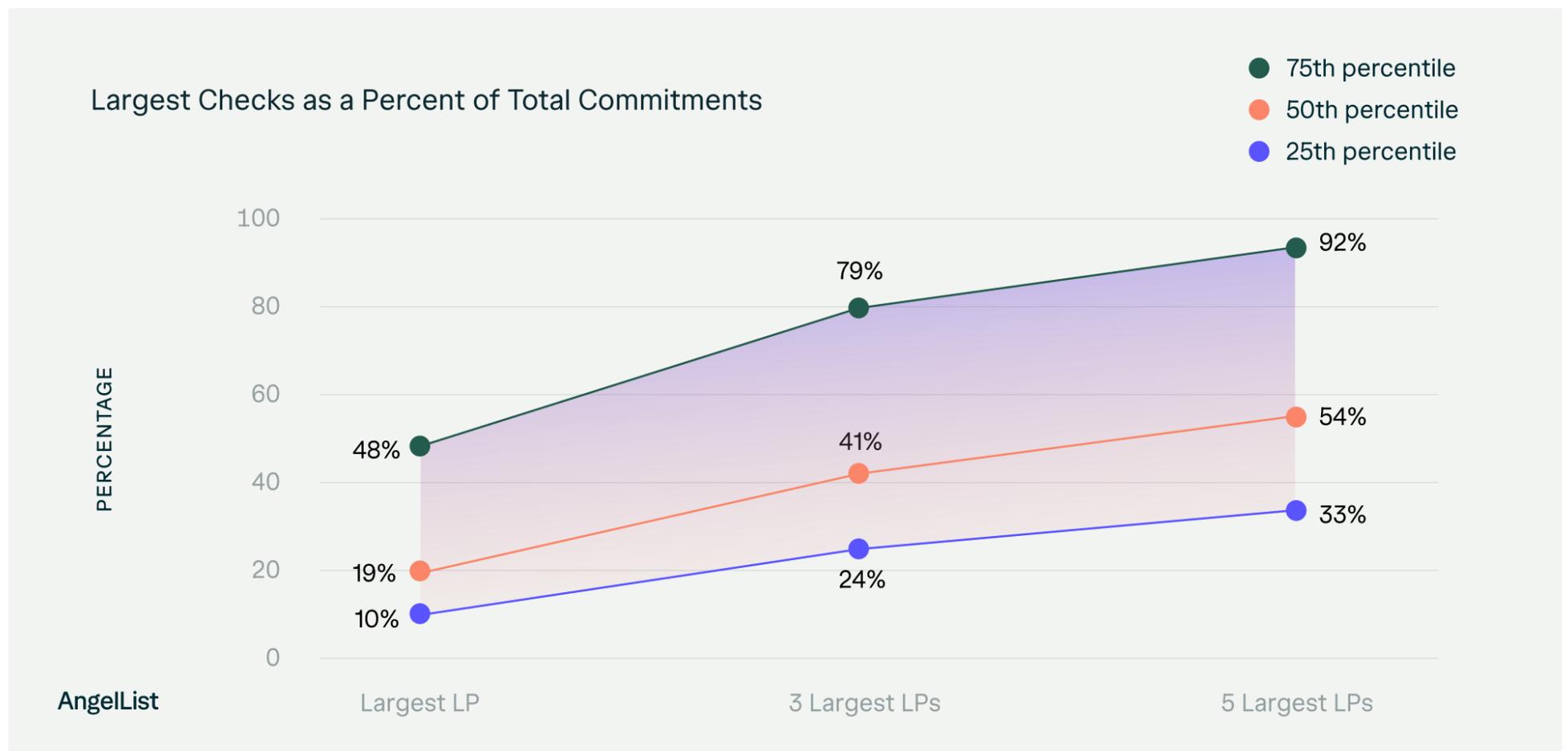
Funds of Funds, Venture Funds, Other (e.g., Corporates), and Multi-Family Offices/RIAs also acted as anchor LPs across fund sizes. University and Philanthropic Endowments emerge as anchor LPs to funds over \$20M.



LP Concentration

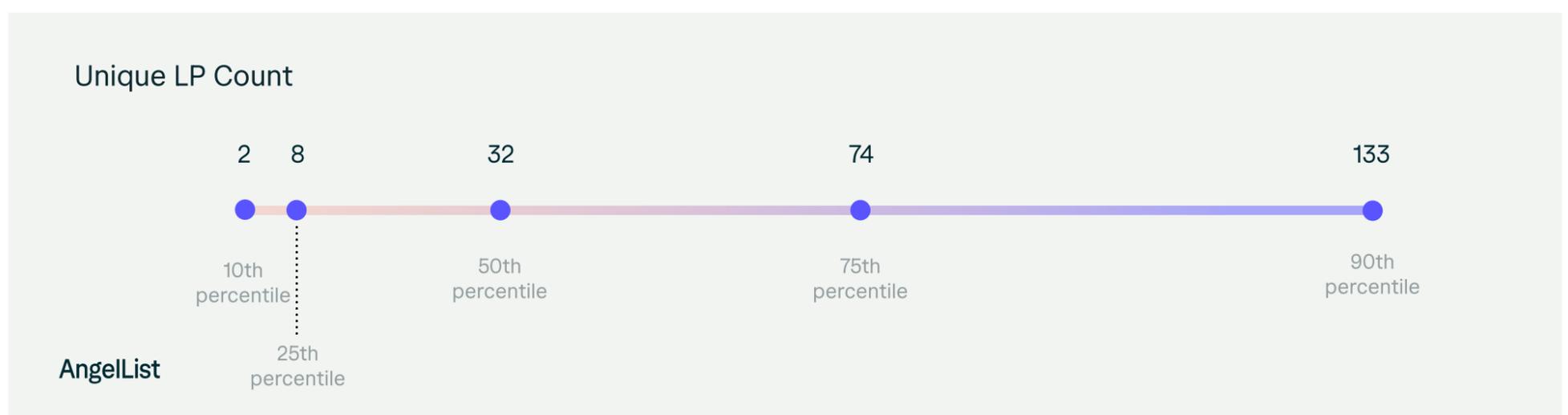
As a rule of thumb, we found that for a typical fund the five largest LPs make up about half of the fund's committed capital. When looking at the breakdown by quartile, a fund's single largest LP commits 10% of capital at the 25th percentile, while the 75th percentile has 48% of commitments from the largest LP. This signals the role of concentrated capital commitments by institutional LPs to larger funds, and the wide range of fund and investor types on AngelList.

At the 75th percentile, the top 3 LPs represent 79% of fund capital and the top 5 LPs represent 92%. This concentration means some emerging managers effectively operate with just a handful of core relationships.



LP Counts

Most funds have dozens of LPs, but significant minorities have less than 10 or more than 100 LPs.



LP Commitments by Fund Size

LP commitments scale predictably with fund size. \$25k, \$50k, \$100k, and \$250k investments are frequently represented as standard check sizes for LPs.

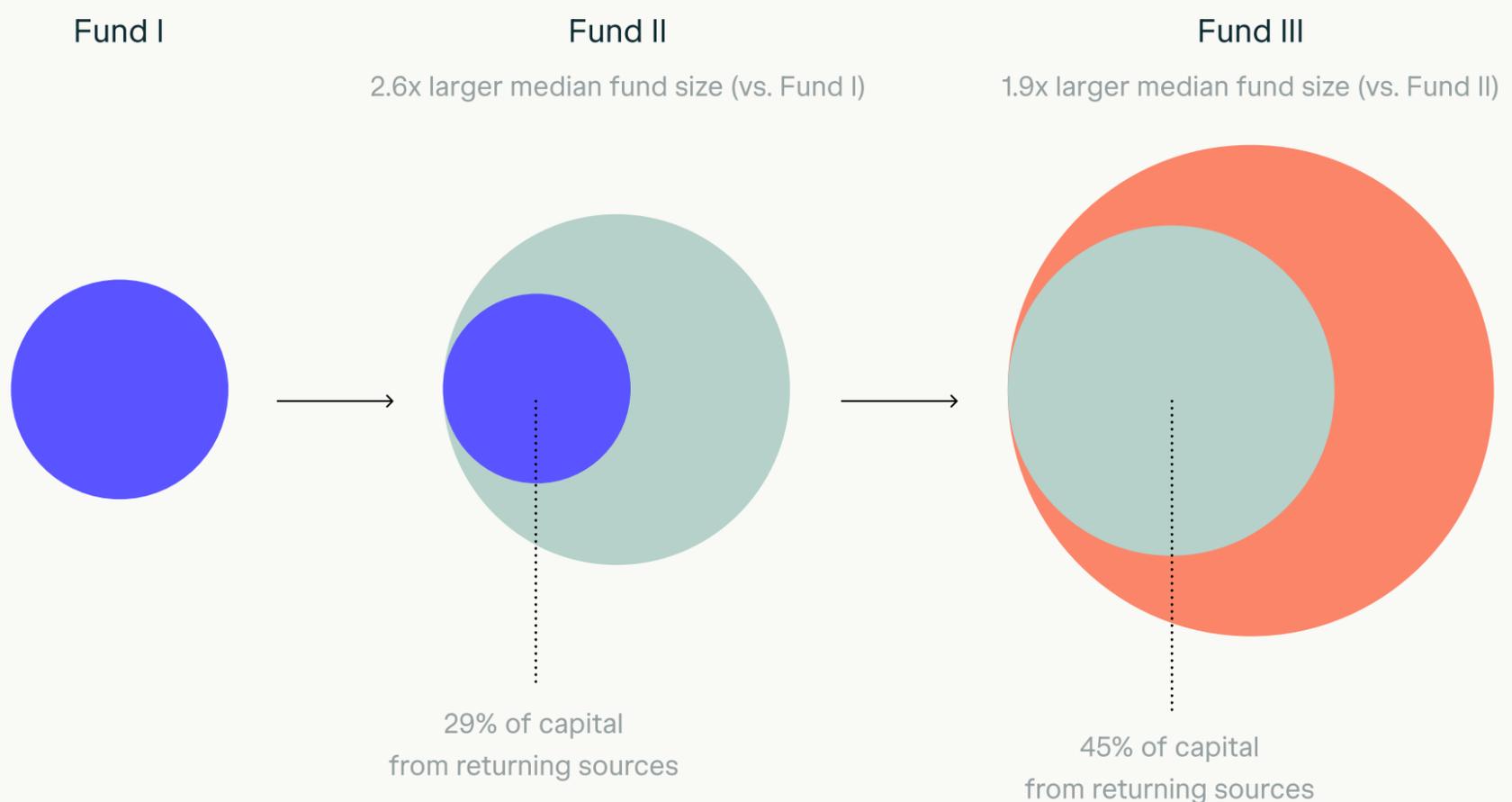
Within each fund size category, there is consistent 4-5x variation between the top and bottom quartiles, indicating diverse LP bases even within similar-sized funds.



Repeat Funds

For firms with multiple vintages on AngelList, we saw distinct patterns in the progression of funds. Fund I to Fund II, the median fund size is 2.6x larger on Fund II, with 29% of capital from returning sources. For progression from Fund II to Fund III, the median fund size is 1.9x larger, with 45% of capital from returning sources. Interestingly, the typical commitment amount from returning investors decreased in absolute terms even as the typical successor funds grew larger. This suggests GPs typically find new LPs for their repeat funds instead of expanding commitments from their existing LPs.

Median Fund Size Progression



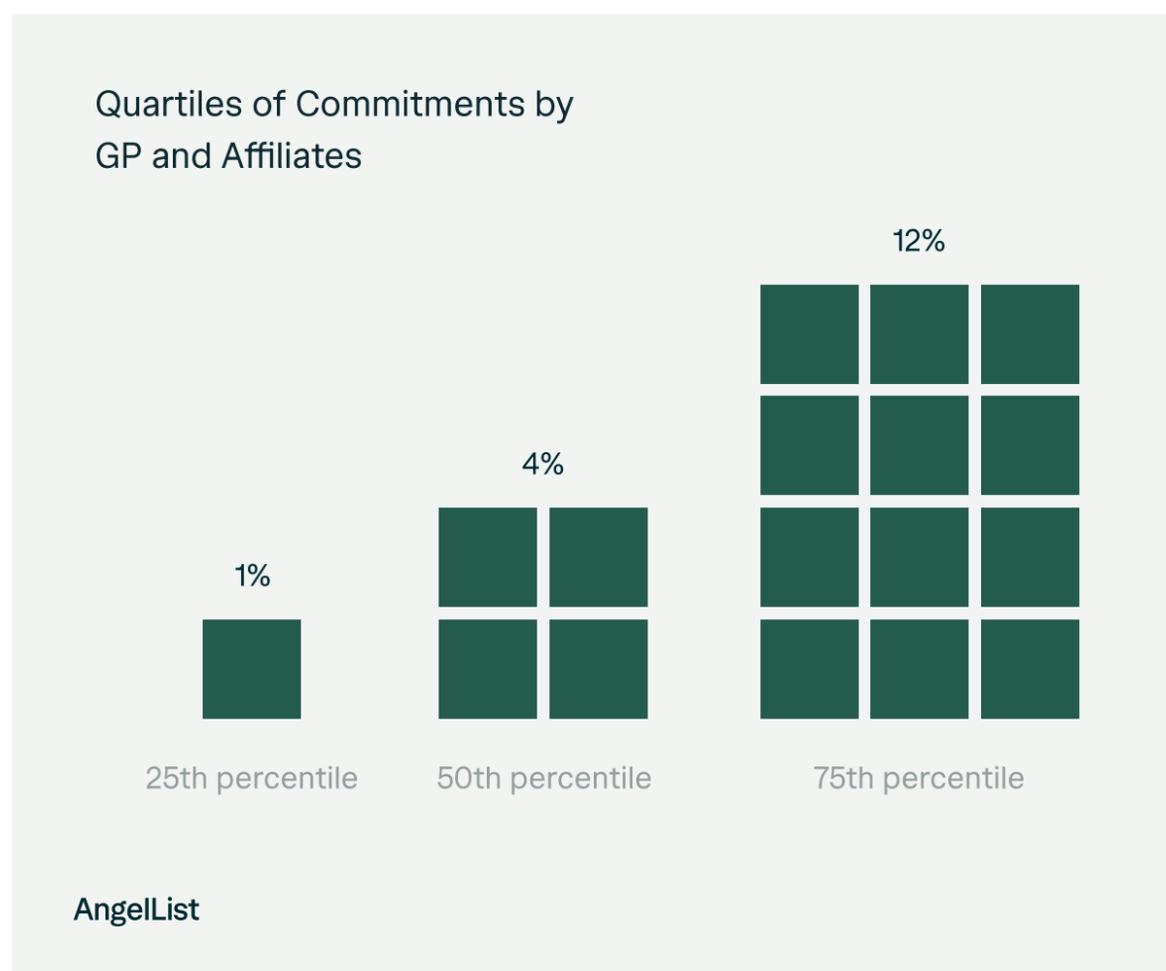
GP Commitments

60% of venture funds on AngelList have GP Commits, where the manager of the fund invests in the fund itself alongside their LPs. LPs often desire GP commitments to help align incentives between managers and their LPs by making managers have “skin in the game”.

Minimum GP commitments are typically mandated in a venture fund’s governing documents, but we were curious to see how large of commitments were actually made. Moreover, only rarely did we see the “GP commit” actually literally come from the General Partner of the fund, so we needed to find another way of identifying these commitments.

We identified GP commitments by looking at funds that had some LPs paying carry, and, as a proxy, associated GP commitments with those LPs whose subscriptions were *without* carry. (A small number of funds on the AngelList platform do not charge carry to any of their LPs, these funds were omitted from this section.) Manually spot-checking a handful of attributed GP commits confirmed that these commitments appeared to come from fund leads, affiliated trusts, or family members.

GP Commitment Amounts



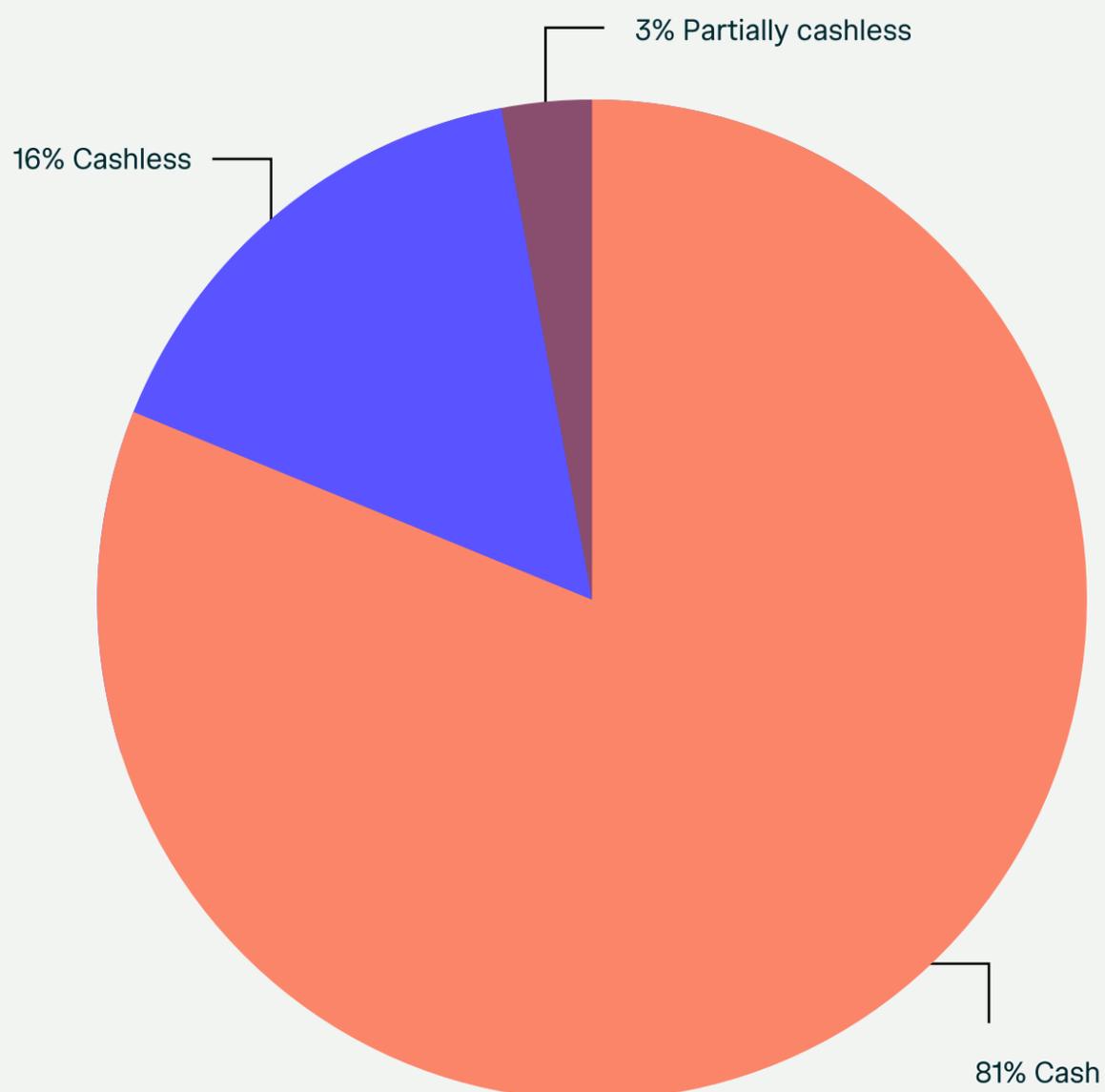
When looking at the breakdown by quartile, GPs and their affiliates commit 1% of capital at the 25th percentile, while the 75th percentile has a 12% commit. The amount of commitments made by GPs (and affiliates) into their funds surprised us. A typical mandated minimum for a large venture capital fund in a limited partnership agreement could be 1-4% of the fund, but the values we saw here were much higher. This could be because, for the first time, we’re potentially looking at the amount of capital actually invested by a GP’s affiliated entities, as opposed to the legal minimum.

GP Commitment Method

The AngelList platform streamlines the process for GPs to make their capital commit “cashlessly”. In a cashless commit, the GP meets their contribution obligation by having a portion of their management fees diverted into the fund itself as that management fee is ratably collected.

Almost 20% of funds on the AngelList platform with GP commits make use of cashless commits.

Payment Method for GP Commits



AngelList

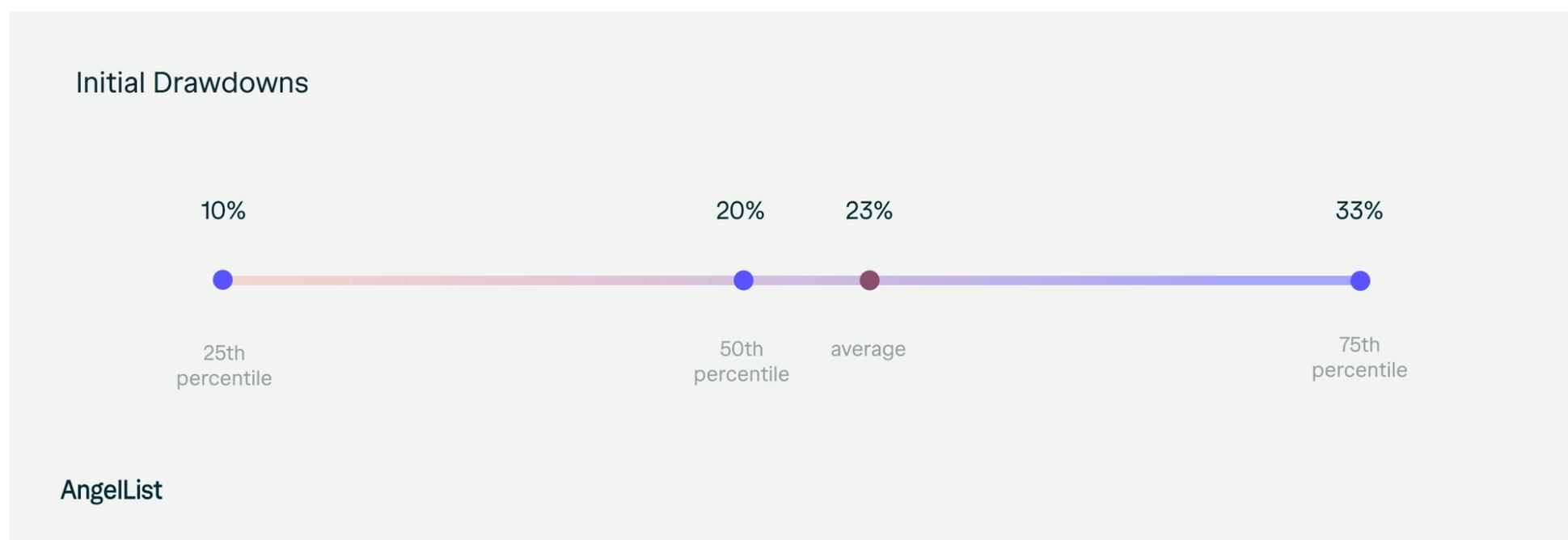
Capital calls

Emerging manager funds typically call capital faster than larger venture capital funds. The typical fund on AngelList calls $\frac{1}{3}$ of capital a year for its first three years. At the 75th percentile rate, funds call over two years and at the 25th percentile rate funds call capital over five years. (In recent vintage years about 80% of venture capital funds on AngelList use capital calls; this section omits data from funds that call 100% of their capital immediately.)

Percent of Capital Called			
Vintage Year	25th percentile	50th percentile	75th percentile
2022	86%	100%	100%
2023	68%	100%	100%
2024	50%	66%	100%
2025	25%	33%	50%

AngelList *Funds launched in 2021 and prior are 100% called at the 25th - 50th - 75th percentiles.*

Venture capital funds typically come with a small initial capital call due when an LP closes into a fund. That capital call is known as an “initial drawdown” and it is typically 20% of the fund.



Fundraising

Venture capital funds typically have a gap between their first close and last close, as GPs continue to raise money after the first close. Among funds from the 2022 vintage and earlier, there's an average of 16 months between the first and last close. (We exclude younger vintages here to make sure we are seeing the full timeline of final closes.) However, the fundraising timeline data reveals a striking bifurcation in the experience. There's a 26-month spread between the bottom and top quartiles (*2 months vs. 28 months*), representing fundamentally different fundraising trajectories.

Months Between First and Last Close

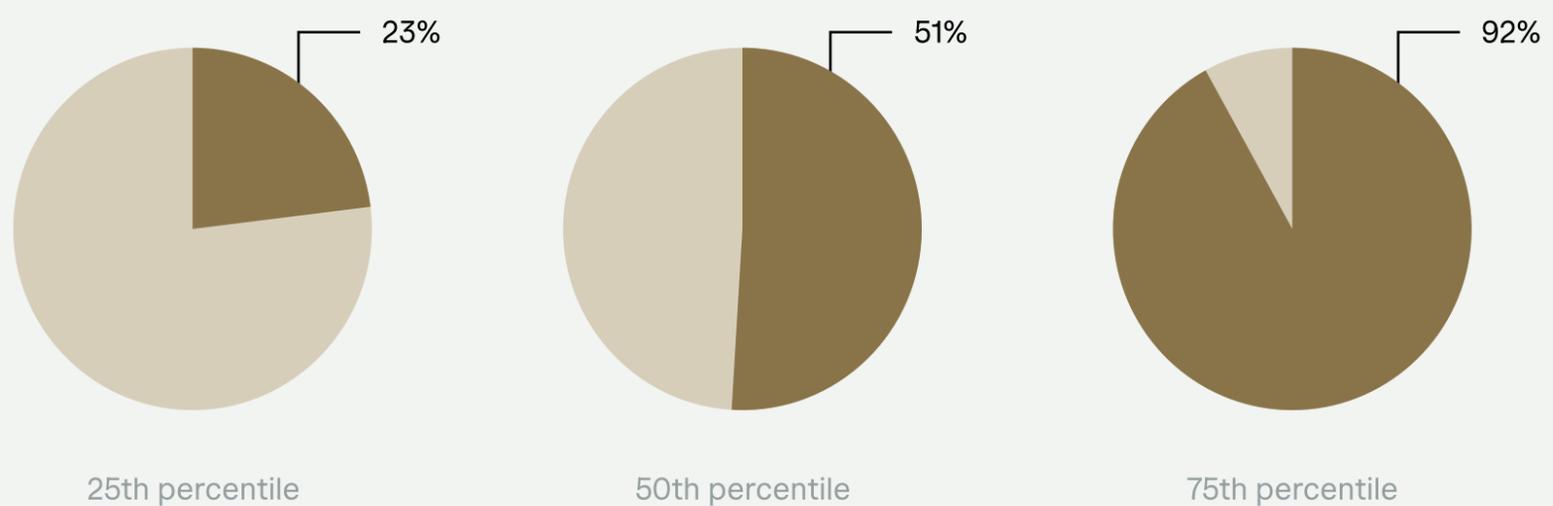


AngelList

Among 2022 and earlier funds

Funds typically end up closing about half of their final committed capital in their first close, but there is a large diversity among funds. More than 25% of funds raise more than 90% of their capital in their first close.

Amount of Total Fundraising Done in First Close



AngelList

Among 2024 and earlier funds

Portfolio and Investing

Emerging managers don't just call capital faster, they also invest that capital faster into startups. The typical 2024 fund has already invested nearly half of its committed capital into startups.

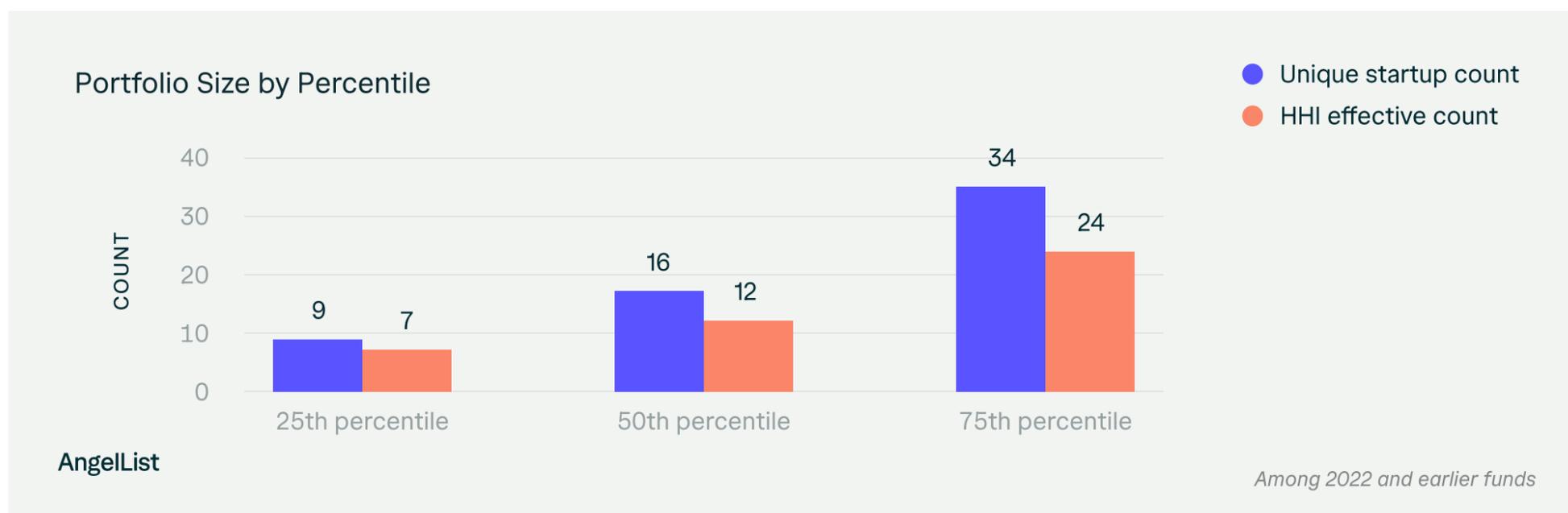
Note that the table below looks at money invested into startups as compared to a fund's committed capital. It does not include money being used by the fund for management fees or expenses like audit or legal fees, both already incurred or reserved for the future. (It also could "double count" recycled money from early exits, but we believe the impact of this is marginal.)

Percentage of Committed Capital That Has Been Invested by Vintage Year			
Vintage Year	25th percentile	50th percentile	75th percentile
2017	93%	97%	98%
2018	95%	97%	99%
2019	87%	93%	99%
2020	81%	90%	94%
2021	72%	83%	96%
2022	64%	79%	90%
2023	47%	70%	86%
2024	34%	48%	74%
2025	13%	22%	53%

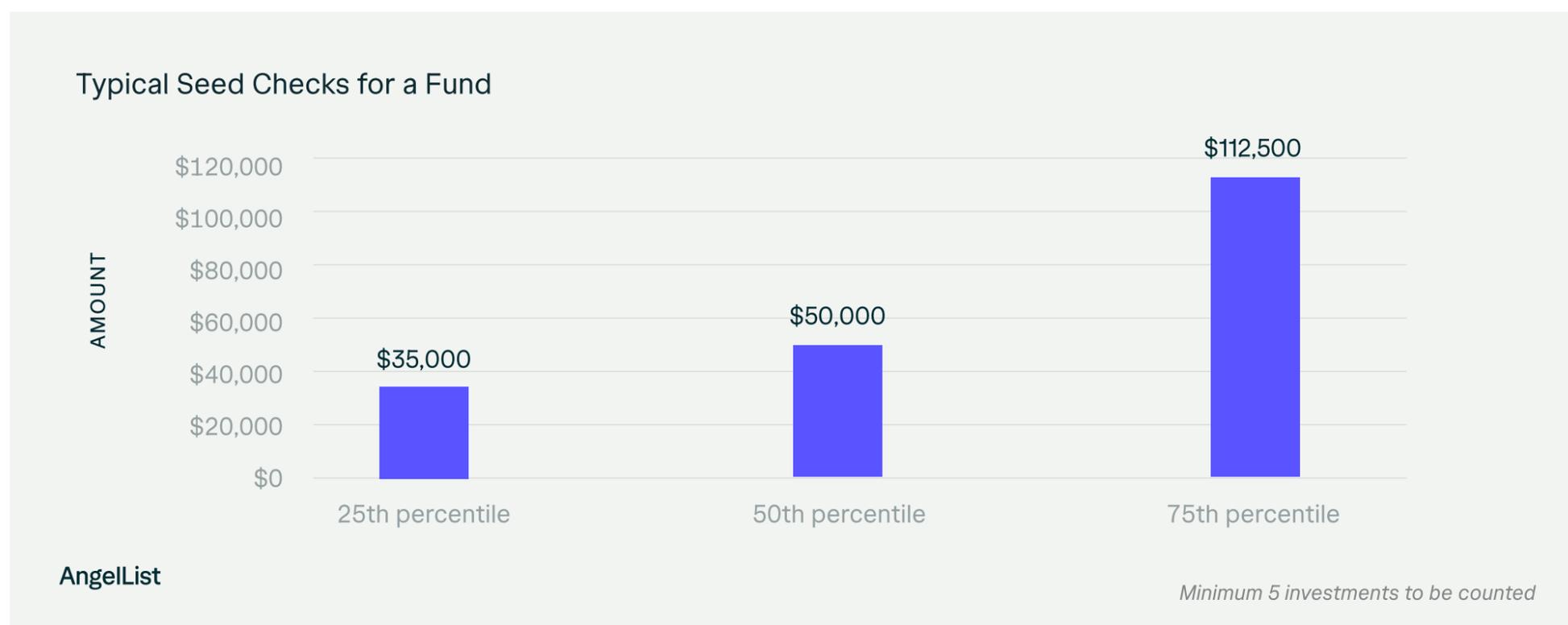
AngelList *Does not take into account money used for fees and expenses*

AngelList funds from 2022 and earlier are typically small, which results in portfolios that are generally more concentrated than a typical venture capital fund, although there is substantial diversity among manager strategies. The typical AngelList fund has 16 unique startups, with an interquartile range of about 0.5x to 2x that median (9 - 34).

We also looked at the Herfindahl–Hirschman Index (HHI) effective count of startups in funds. This is a measure that takes into account different check sizes written by GPs into startups; it is equal to unique count only if every check written by a fund is the same size. The IQR of HHI effective counts is 7 - 12 - 24, reflecting that emerging managers' funds will often write variable checks into startups based on opportunity or perceived quality.



The median Seed-round check that the median fund on AngelList writes is \$50k. This reflects the historically relatively small size of AngelList funds.





Key Takeaways

This report reveals both persistent patterns and emerging shifts in how venture fund managers operate and perform. Here's what GPs and LPs should consider based on these benchmarks.

For GPs

Align operations with strategy, not averages.

Wide variance across all metrics means there's no single way to run a fund. Your GP commit, portfolio size, and check sizing should match your stated approach. A concentrated strategy requires different targets than a diversified one.

Plan your LP base strategy.

Some funds operate with only a handful of core LP relationships, while others build diversified bases of 50+ investors. The choice will impact fundraising approach, relationship management, and complexity.

Budget for institutional requirements early.

If you plan to target institutional LPs in future funds, building audit infrastructure and operational standards now, even at sub-\$20M fund sizes, can ease your next raise.

Calibrate deployment pace against peers.

If you're significantly behind the 50th percentile deployed mark for your vintage, diagnose whether this reflects intentional selectivity or deal flow challenges.

For LPs

Diversify by vintage year.

Since macro conditions dominate short-term performance across all funds, spreading commitments across multiple vintages reduces concentration risk in any single market cycle.

Verify operational alignment during diligence.

Use these benchmarks to spot red flags. An emerging GP claiming to follow a concentrated strategy should have fewer than 15 startups, not 35+. Large gaps between capital called and deployed signal cash drag or deployment issues.

Strive for a fuller understanding of returns.

LPs will generally find that the reported TVPI of emerging manager funds are higher than for larger venture capital funds, which may reflect Seed investments that have compounded higher rates of growth for longer time periods. At the same time, DPI values tend to be relatively small, and "top quartile" numbers may not be particularly compelling. LPs need to have a full understanding of the valuation policy of their managers.



Performance Detail

The following tables provide more detail on performance for funds from the 2017 through 2024 vintage years. All the return figures in this report are net to LPs.

Deciles of Current Fund Performance

IRR									
Vintage Year	10th percentile	20th percentile	30th percentile	40th percentile	50th percentile	60th percentile	70th percentile	80th percentile	90th percentile
2017	-2.2%	9.3%	11.5%	13.9%	16.7%	20.7%	23.0%	27.5%	34.7%
2018	3.3%	6.3%	8.5%	13.2%	15.6%	18.5%	20.1%	25.3%	41.4%
2019	1.5%	5.8%	8.9%	12.9%	15.6%	20.0%	24.6%	30.4%	42.7%
2020	-0.6%	2.4%	5.7%	7.5%	10.7%	12.7%	17.5%	24.1%	33.1%
2021	-5.7%	-2.2%	-0.4%	0.8%	2.2%	4.1%	6.4%	9.7%	14.1%
2022	-7.3%	-3.7%	-1.1%	0.4%	2.7%	6.6%	9.2%	14.2%	19.0%
2023	-13.0%	-6.1%	-3.2%	-0.8%	3.6%	8.0%	12.8%	23.6%	33.4%
2024	-16.8%	-9.1%	-7.2%	-3.8%	2.3%	5.0%	7.1%	13.9%	20.0%
TVPI									
Vintage Year	10th percentile	20th percentile	30th percentile	40th percentile	50th percentile	60th percentile	70th percentile	80th percentile	90th percentile
2017	0.83x	2.08x	2.33x	2.58x	3.30x	4.81x	5.55x	7.60x	11.03x
2018	1.20x	1.49x	1.70x	2.13x	2.76x	3.06x	3.40x	4.02x	8.25x
2019	1.08x	1.35x	1.70x	2.07x	2.48x	2.97x	3.54x	4.60x	8.02x
2020	1.00x	1.14x	1.28x	1.42x	1.59x	1.88x	2.26x	2.88x	3.53x
2021	0.83x	0.93x	0.99x	1.03x	1.09x	1.17x	1.26x	1.37x	1.69x
2022	0.84x	0.91x	0.97x	1.01x	1.07x	1.17x	1.25x	1.40x	1.61x
2023	0.85x	0.90x	0.95x	0.99x	1.06x	1.12x	1.25x	1.42x	1.61x
2024	0.86x	0.92x	0.94x	0.97x	1.02x	1.05x	1.07x	1.13x	1.29x
DPI									
Vintage Year	10th percentile	20th percentile	30th percentile	40th percentile	50th percentile	60th percentile	70th percentile	80th percentile	90th percentile
2017	0.02x	0.06x	0.13x	0.23x	0.31x	0.49x	0.62x	0.83x	1.33x
2018	0.00x	0.02x	0.09x	0.14x	0.38x	0.45x	0.59x	0.81x	1.81x
2019	0.00x	0.00x	0.02x	0.05x	0.09x	0.16x	0.25x	0.41x	0.83x
2020	0.00x	0.00x	0.01x	0.03x	0.06x	0.10x	0.14x	0.26x	1.29x
2021	0.00x	0.00x	0.00x	0.00x	0.01x	0.02x	0.04x	0.06x	0.13x
2022	0.00x	0.00x	0.00x	0.00x	0.00x	0.01x	0.04x	0.10x	0.21x
2023	0.00x	0.09x							
2024	0.00x								

AngelList

Historical Median Fund Performance

Median TVPI								
Months since July 1 of Vintage Year	2017	2018	2019	2020	2021	2022	2023	2024
12	0.99x	1.01x	1.01x	1.03x	0.99x	0.97x	0.94x	0.95x
15	1.02x	1.02x	1.05x	1.15x	1.01x	0.97x	0.95x	0.96x
18	1.09x	1.08x	1.07x	1.22x	1.00x	0.97x	0.95x	1.02x
21	1.15x	1.12x	1.11x	1.40x	1.01x	0.98x	0.97x	
24	1.26x	1.14x	1.27x	1.52x	1.01x	0.98x	0.98x	
27	1.34x	1.18x	1.42x	1.61x	1.00x	0.98x	1.01x	
30	1.37x	1.25x	1.74x	1.57x	1.01x	1.00x	1.06x	
33	1.40x	1.31x	2.18x	1.57x	1.01x	1.01x		
36	1.50x	1.62x	2.18x	1.57x	1.02x	1.04x		
39	1.55x	1.77x	2.28x	1.59x	1.02x	1.04x		
42	1.63x	1.79x	2.37x	1.61x	1.03x	1.07x		
45	1.75x	2.20x	2.29x	1.64x	1.04x			
48	2.17x	2.66x	2.34x	1.61x	1.05x			
51	2.74x	2.73x	2.38x	1.58x	1.10x			
54	3.66x	2.74x	2.37x	1.58x	1.09x			
57	3.78x	2.79x	2.34x	1.57x				
60	3.75x	2.87x	2.33x	1.63x				
63	3.85x	2.81x	2.33x	1.61x				
66	3.87x	2.82x	2.40x	1.59x				
69	3.84x	2.73x	2.38x					
72	4.06x	2.55x	2.38x					
75	3.93x	2.65x	2.48x					
78	3.91x	2.64x	2.48x					
81	3.90x	2.69x						
84	3.77x	2.81x						
87	3.53x	2.80x						
90	3.57x	2.76x						
93	3.52x							
96	3.32x							
99	3.29x							
102	3.30x							

AngelList

Historical Median
Fund Performance

Median DPI								
Months since July 1 of Vintage Year	2017	2018	2019	2020	2021	2022	2023	2024
12	0.00x							
15	0.00x							
18	0.00x							
21	0.00x							
24	0.00x							
27	0.00x							
30	0.00x							
33	0.01x	0.01x	0.00x	0.00x	0.00x	0.00x		
36	0.03x	0.03x	0.00x	0.00x	0.00x	0.00x		
39	0.04x	0.03x	0.01x	0.01x	0.00x	0.00x		
42	0.04x	0.03x	0.02x	0.01x	0.00x	0.00x		
45	0.05x	0.06x	0.01x	0.01x	0.00x			
48	0.06x	0.07x	0.02x	0.01x	0.00x			
51	0.06x	0.11x	0.03x	0.02x	0.01x			
54	0.07x	0.10x	0.03x	0.02x	0.01x			
57	0.09x	0.09x	0.04x	0.03x				
60	0.11x	0.12x	0.04x	0.04x				
63	0.12x	0.12x	0.05x	0.04x				
66	0.12x	0.16x	0.06x	0.06x				
69	0.12x	0.17x	0.06x					
72	0.15x	0.20x	0.07x					
75	0.17x	0.21x	0.08x					
78	0.17x	0.21x	0.09x					
81	0.19x	0.25x						
84	0.29x	0.27x						
87	0.29x	0.35x						
90	0.29x	0.38x						
93	0.29x							
96	0.30x							
99	0.31x							
102	0.31x							

Angellist

Historical 75th Percentile Fund Performance

75th Percentile TVPI								
Months since July 1 of Vintage Year	2017	2018	2019	2020	2021	2022	2023	2024
12	1.04x	1.09x	1.10x	1.18x	1.08x	0.99x	0.98x	1.01x
15	1.11x	1.13x	1.14x	1.34x	1.15x	0.99x	1.00x	1.06x
18	1.23x	1.24x	1.21x	1.57x	1.09x	1.01x	1.03x	1.10x
21	1.28x	1.25x	1.41x	1.98x	1.12x	1.05x	1.05x	
24	1.42x	1.28x	1.94x	2.17x	1.14x	1.05x	1.13x	
27	1.58x	1.36x	2.48x	2.30x	1.13x	1.07x	1.20x	
30	1.73x	1.40x	2.78x	2.27x	1.15x	1.10x	1.34x	
33	1.83x	1.57x	3.18x	2.35x	1.17x	1.14x		
36	1.88x	2.07x	3.55x	2.26x	1.17x	1.21x		
39	2.02x	2.37x	3.69x	2.25x	1.19x	1.26x		
42	2.24x	2.91x	3.45x	2.24x	1.20x	1.34x		
45	2.62x	3.47x	3.40x	2.34x	1.21x			
48	2.89x	4.05x	3.45x	2.35x	1.24x			
51	3.93x	3.98x	3.45x	2.30x	1.27x			
54	5.16x	4.06x	3.45x	2.32x	1.31x			
57	5.81x	4.08x	3.50x	2.36x				
60	5.89x	4.07x	3.43x	2.32x				
63	6.37x	4.20x	3.19x	2.29x				
66	6.38x	4.19x	3.40x	2.47x				
69	5.54x	4.25x	3.41x					
72	6.91x	4.07x	3.44x					
75	6.94x	4.07x	3.63x					
78	6.82x	3.86x	4.02x					
81	6.28x	3.78x						
84	6.28x	3.78x						
87	6.60x	3.79x						
90	6.48x	3.79x						
93	6.78x							
96	6.53x							
99	6.61x							
102	6.37x							

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Historical 75th Percentile
Fund Performance

75th Percentile DPI								
Months since July 1 of Vintage Year	2017	2018	2019	2020	2021	2022	2023	2024
12	0.00x							
15	0.00x							
18	0.00x							
21	0.01x	0.02x	0.00x	0.00x	0.00x	0.00x	0.00x	
24	0.03x	0.03x	0.00x	0.01x	0.00x	0.00x	0.00x	
27	0.06x	0.03x	0.02x	0.01x	0.00x	0.00x	0.00x	
30	0.06x	0.04x	0.03x	0.01x	0.00x	0.00x	0.00x	
33	0.08x	0.06x	0.05x	0.03x	0.01x	0.01x		
36	0.10x	0.11x	0.07x	0.03x	0.02x	0.02x		
39	0.11x	0.14x	0.09x	0.07x	0.02x	0.05x		
42	0.11x	0.18x	0.13x	0.07x	0.03x	0.06x		
45	0.11x	0.32x	0.12x	0.08x	0.03x			
48	0.12x	0.40x	0.13x	0.09x	0.04x			
51	0.13x	0.44x	0.15x	0.11x	0.04x			
54	0.24x	0.43x	0.16x	0.11x	0.05x			
57	0.25x	0.43x	0.19x	0.12x				
60	0.32x	0.44x	0.20x	0.13x				
63	0.32x	0.45x	0.20x	0.14x				
66	0.32x	0.48x	0.20x	0.19x				
69	0.29x	0.49x	0.22x					
72	0.41x	0.50x	0.25x					
75	0.54x	0.51x	0.30x					
78	0.54x	0.51x	0.30x					
81	0.54x	0.54x						
84	0.59x	0.57x						
87	0.59x	0.67x						
90	0.62x	0.67x						
93	0.64x							
96	0.69x							
99	0.69x							
102	0.72x							

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Appendix

About the Authors

Abe Othman

Abe Othman is a consulting researcher at Angellist and the Chief Investment Officer of Angellist Asset Management LLC, an independently operated entity within the Angellist ecosystem that uses data to build signals to invest in funds, secondaries, and startups on the Angellist platform. He has founded two machine-learning companies with successful exits and invested in more than fifty seed-stage companies. He received his A.B. from Harvard in Applied Math and a Ph.D. in Computer Science from Carnegie Mellon.



Meredith Luera

Meredith Luera is a Product Marketing Lead at Angellist, where she develops go-to-market strategies for fund administration serving the venture community. Previously, she worked in marketing at B2B fintech and satellite technology companies, and in brand management at Johnson & Johnson. Her work focuses on developing positioning and messaging that resonates with both fund managers and institutional investors.



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Aside from where noted, no filtering has been applied to the data presented in this report; the full dataset has more than 1,000 venture capital funds.

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We associate a fund's vintage year with the calendar year of the fund's first close. In the case of parallel accredited/QP vehicles we exclusively select and present cashflows from the accredited vehicle. All numbers shown are net to LPs.

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