

ADURO ADVISORS

Fund Performance Report *Q3 2025*

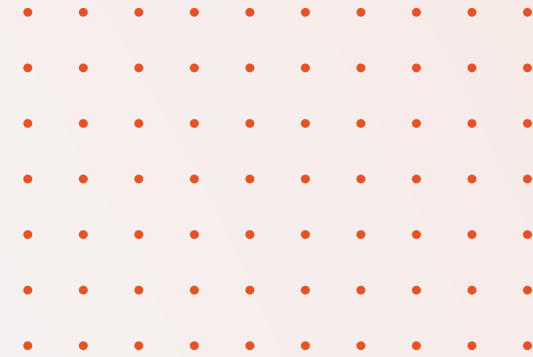
Industry Experts Comprehensive Technology *Innovative Solutions*

Aduro has built a reputation as a trusted partner that delivers a modern, high-touch experience to our clients. We are pleased to expand our support by delivering the next edition of our Fund Performance Benchmark Report.

If you wish to reference any content from this report in fundraising documents, investor updates or other reporting, please cite the source as being from the **Q3 2025 Aduro Advisors Fund Performance Report**.

We hope you find this report valuable and insightful.

Performance Data You Can Trust



Unbiased Reporting:

Objective insights from source data, not self-reported data.

True Benchmarking:

Compare your fund accurately against peers.

Broad Coverage:

Includes MOIC and performance trends over time for deeper context.

Rich Metrics:

Expansive views across fund sizes & vintage years for more meaningful benchmarking.

We partner with *the leading venture capital and private equity firms*

The Aduro Fund Performance Report was compiled with the support of:

- ✓ \$97bn AUA Included in the report
- ✓ Fund sizes up to \$2bn Included in the report
- ✓ ~450 Firms included in the report
- ✓ ~1450 Funds
- ✓ Q3 2025 return metrics
- ✓ 11 vintage years

The following funds and entity types were **excluded*** from Aduro Fund Performance Report:

- ✗ Fund of funds
- ✗ SPVs, blockers and other entity types
- ✗ Funds with non-standard fees or terms
- ✗ Funds who opted out of participating

*to ensure comparability and consistency

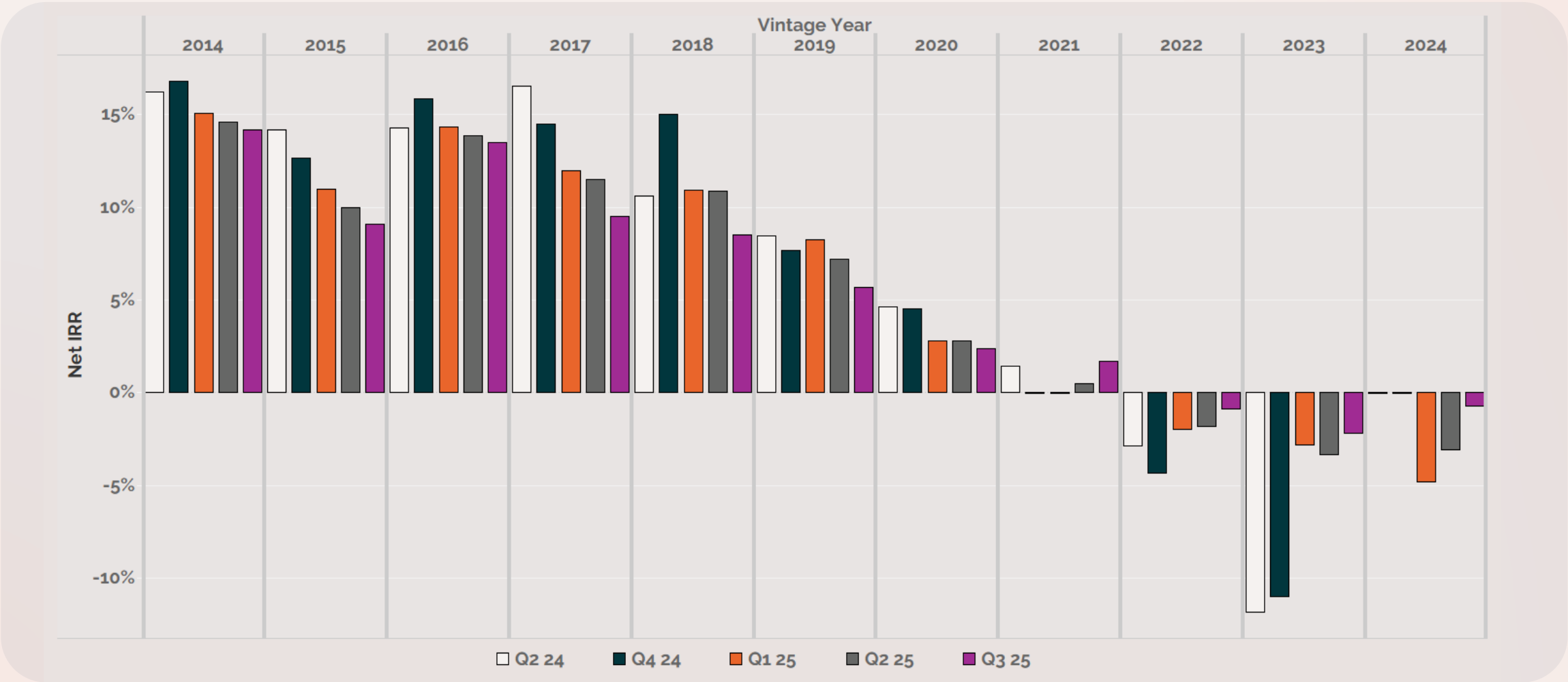
Fund Performance

\$0-\$50mm Funds

Vintage Year	\$0 - \$50mm Funds											
	Net IRR			DPI			TVPI			MOIC		
	Q3 2025			Q3 2025			Q3 2025			Q3 2025		
	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%
2014	4.3%	14.2%	19.5%	0.31	0.74	1.60	1.42	2.69	3.32	1.19	3.55	4.34
2015	-0.2%	9.1%	17.3%	0.06	0.42	0.80	0.89	1.67	3.26	1.00	1.55	4.02
2016	7.5%	13.5%	27.3%	0.12	0.54	1.10	1.58	2.20	2.96	1.36	2.40	3.95
2017	0.9%	9.5%	16.6%	0.00	0.16	0.36	1.13	1.75	2.38	1.15	2.11	3.04
2018	1.3%	8.5%	17.2%	0.00	0.07	0.44	1.15	1.71	2.42	0.97	1.71	2.72
2019	0.0%	5.7%	18.2%	0.00	0.03	0.26	1.02	1.24	1.92	1.01	1.44	2.08
2020	-0.4%	2.4%	12.8%	0.00	0.00	0.14	0.98	1.11	1.53	1.12	1.33	1.95
2021	-2.7%	1.7%	7.3%	0.00	0.00	0.02	0.88	1.03	1.20	0.96	1.14	1.36
2022	-6.8%	-0.9%	7.9%	0.00	0.00	0.00	0.83	0.97	1.13	0.92	1.09	1.23
2023	-11.2%	-2.2%	4.3%	0.00	0.00	0.00	0.72	0.90	1.05	1.00	1.07	1.24
2024	-16.3%	-0.7%	4.3%	0.00	0.00	0.00	0.67	0.86	1.02	1.00	1.00	1.17

Fund Performance

\$0-\$50mm Funds



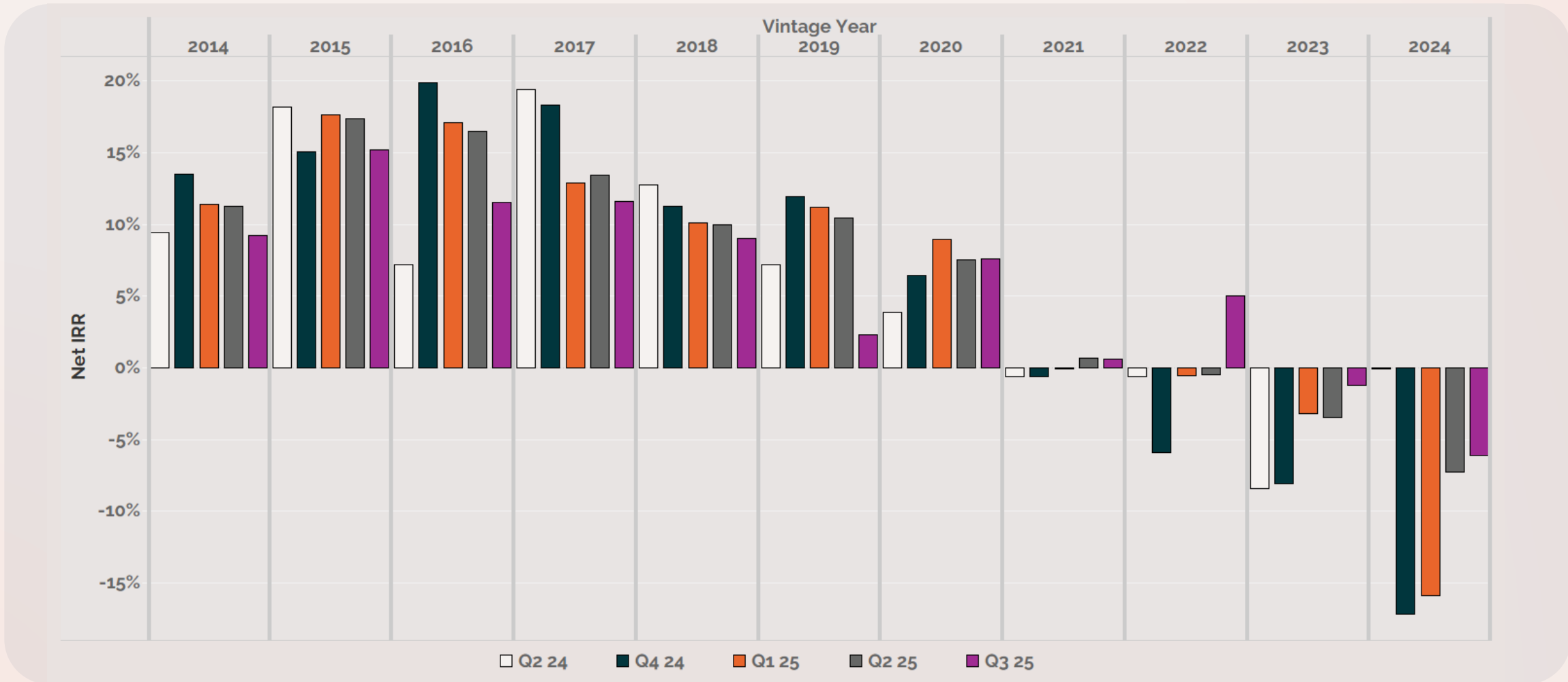
Fund Performance

\$50mm- \$100mm Funds

Vintage Year	\$50mm - \$100mm Funds											
	Net IRR			DPI			TVPI			MOIC		
	Q3 2025			Q3 2025			Q3 2025			Q3 2025		
	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%
2014	5.3%	9.2%	13.2%	0.20	0.57	1.20	1.40	1.90	2.26	1.14	1.33	2.18
2015	7.9%	15.2%	21.1%	0.00	0.48	1.51	1.74	2.41	2.80	2.28	2.58	3.57
2016	1.0%	11.5%	20.7%	0.34	0.61	2.91	1.37	2.32	7.69	0.72	1.43	3.06
2017	5.3%	11.6%	21.1%	0.09	0.29	0.64	1.27	1.89	2.72	1.41	2.20	3.49
2018	3.5%	9.0%	12.4%	0.00	0.00	0.13	1.16	1.56	1.77	1.11	1.80	2.14
2019	-2.7%	2.3%	16.1%	0.00	0.00	0.05	0.89	1.10	2.09	0.99	1.26	2.50
2020	0.7%	7.6%	13.5%	0.00	0.00	0.04	0.99	1.24	1.52	1.16	1.52	1.99
2021	-3.3%	0.6%	7.2%	0.00	0.00	0.03	0.88	1.00	1.21	1.01	1.16	1.43
2022	-6.2%	5.0%	12.1%	0.00	0.00	0.00	0.88	1.04	1.19	1.01	1.17	1.40
2023	-7.7%	-1.2%	5.3%	0.00	0.00	0.00	0.86	0.95	1.04	1.01	1.18	1.33
2024	-21.0%	-6.1%	9.0%	0.00	0.00	0.00	0.75	0.91	1.03	1.00	1.08	1.18

Fund Performance

\$50mm- \$100mm Funds



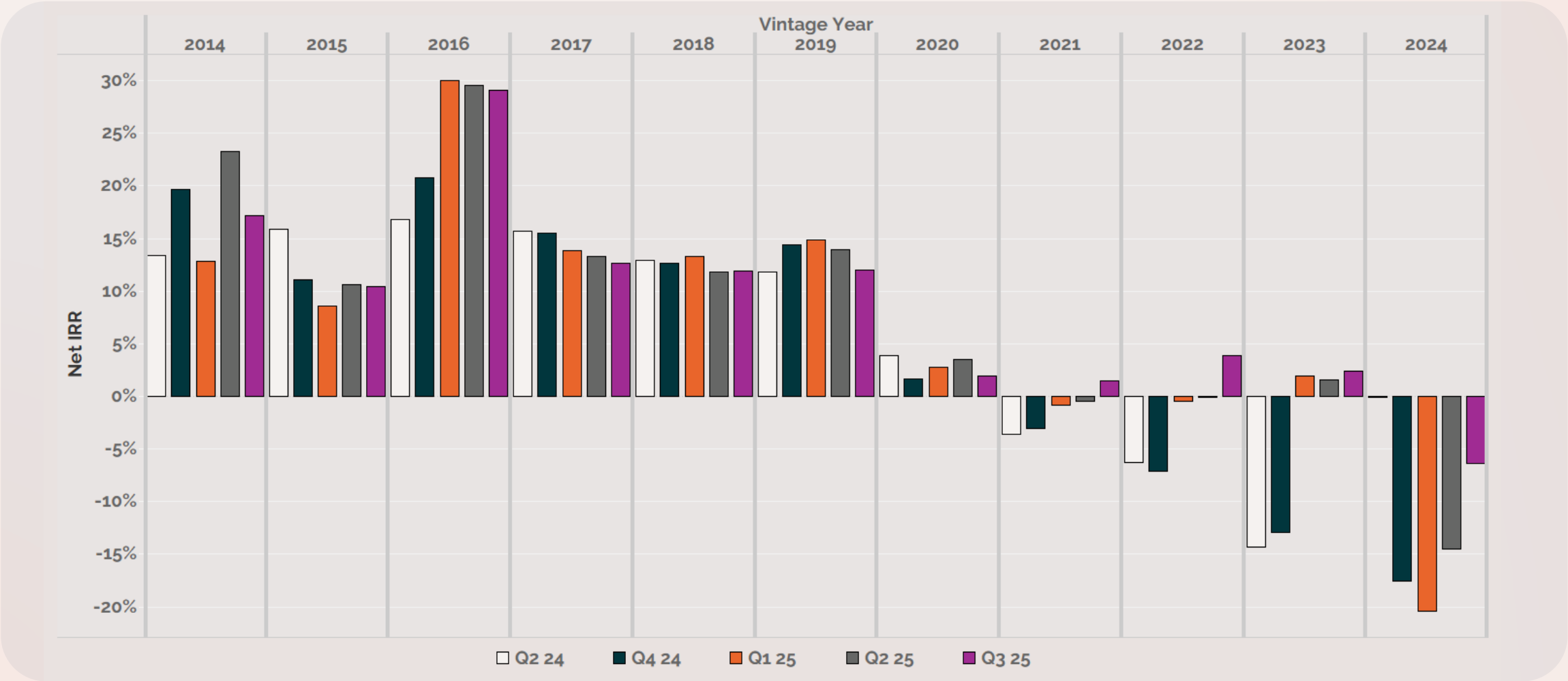
Fund Performance

\$100mm-\$250mm Funds

Vintage Year	\$100mm - \$250mm Funds											
	Net IRR			DPI			TVPI			MOIC		
	Q3 2025			Q3 2025			Q3 2025			Q3 2025		
	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%
2014	9.3%	17.2%	26.6%	0.71	1.14	2.02	1.82	3.28	4.83	2.29	3.62	5.41
2015	8.2%	10.4%	17.1%	0.44	0.44	1.00	1.59	2.04	3.36	1.47	1.53	4.43
2016	18.0%	29.1%	37.2%	0.61	0.71	1.72	2.66	2.94	6.07	1.00	3.13	3.50
2017	10.5%	12.7%	15.8%	0.03	0.05	0.37	1.73	2.21	2.45	2.37	2.61	3.01
2018	4.9%	11.9%	15.0%	0.03	0.59	0.71	1.26	1.59	1.88	1.43	2.04	2.19
2019	6.6%	12.0%	20.6%	0.00	0.05	0.24	1.29	1.56	2.23	1.48	1.88	2.58
2020	-3.1%	1.9%	7.2%	0.00	0.01	0.07	0.89	1.06	1.22	1.05	1.16	1.39
2021	-2.5%	1.5%	7.4%	0.00	0.00	0.01	0.93	1.03	1.24	1.01	1.15	1.36
2022	-4.3%	3.9%	14.8%	0.00	0.00	0.00	0.92	1.08	1.24	1.02	1.28	1.50
2023	-10.3%	2.4%	27.6%	0.00	0.00	0.00	0.84	1.00	1.29	1.01	1.14	1.34
2024	-16.1%	-6.4%	15%	0.00	0.00	0.00	0.79	0.89	1.00	1.00	1.00	1.07

Fund Performance

\$100mm-\$250mm Funds



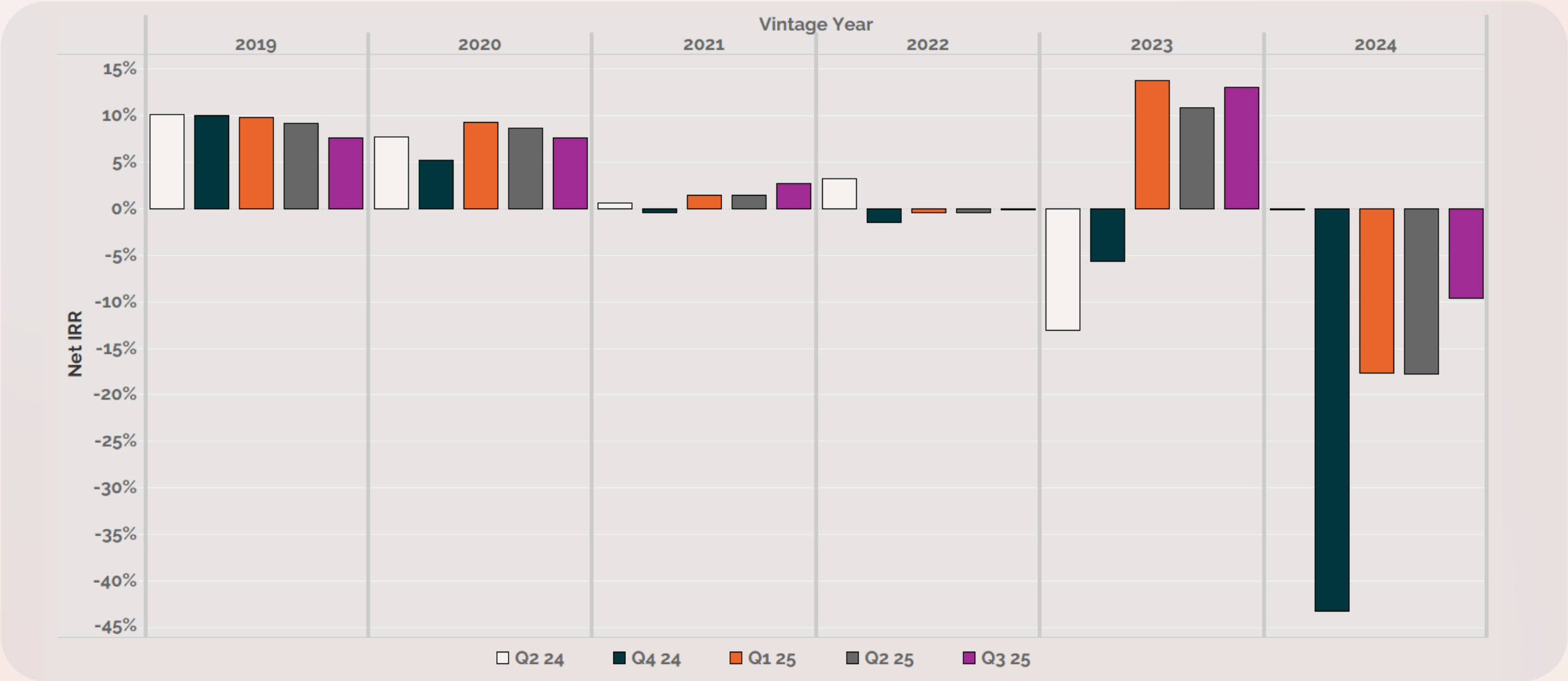
Fund Performance

\$250mm+ Funds

\$250mm+ Funds												
Vintage Year	Net IRR			DPI			TVPI			MOIC		
	Q3 2025			Q3 2025			Q3 2025			Q3 2025		
	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%
2019	0.2%	7.6%	7.8%	0.01	0.03	0.05	1.01	1.34	1.35	1.21	1.26	1.60
2020	5.1%	7.6%	8.5%	0.00	0.00	0.06	1.14	1.22	1.24	1.16	1.29	1.34
2021	-0.7%	2.7%	4.5%	0.00	0.00	0.00	0.85	1.08	1.18	1.06	1.23	1.33
2022	-1.4%	0.0%	12.7%	0.00	0.00	0.01	0.96	0.98	1.22	1.01	1.08	1.25
2023	0.7%	13.1%	22.8%	0.00	0.00	0.00	0.95	1.18	1.32	1.21	1.37	1.56
2024	-29.8%	-9.6%	11.6%	0.00	0.00	0.00	0.78	0.87	1.00	1.00	1.08	1.26

Fund Performance

\$250mm+ Funds



Aduro clients leading the way in 2025

We are proud to continue to play a key part supporting the venture capital and private equity community:

650+

Firms

\$141bn

Assets under administration

95,000+

Unique FundPanel users

ADURO ADVISORS

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We hope you found this report valuable and insightful.