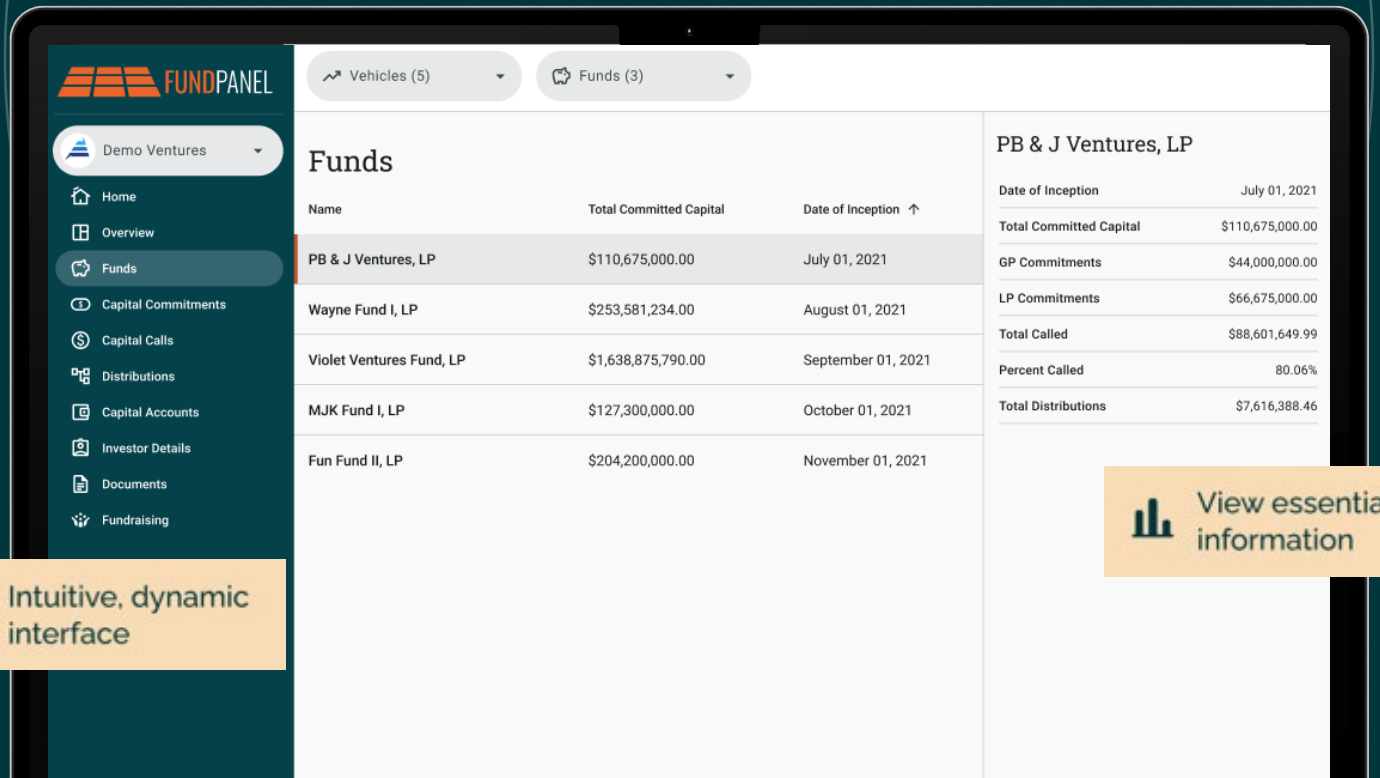
ADURO ADVISORS

Fund Performance Report

Q2 2026



Industry Experts
Comprehensive **Technology**
Innovative Solutions

ADURO ADVISORS

We've built a reputation as a trusted partner that delivers a modern, high-touch experience to our clients. We are proud to continue to play a key part supporting the venture capital and private equity community.

700+
Firms

$170+bn
Assets Under Administration

170,000+
Unique Fund Panel Users

We partner with the leading Venture Capital & Private Equity Firms

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

- $170bn AUA Included in the report
- Fund sizes up to $2bn Included in the report
- ~700 Firms included in the report
- ~1500+ Funds
- Q2 2026 return metrics
- 11 vintage years

The following funds and entity types were excluded* from Aduro's 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

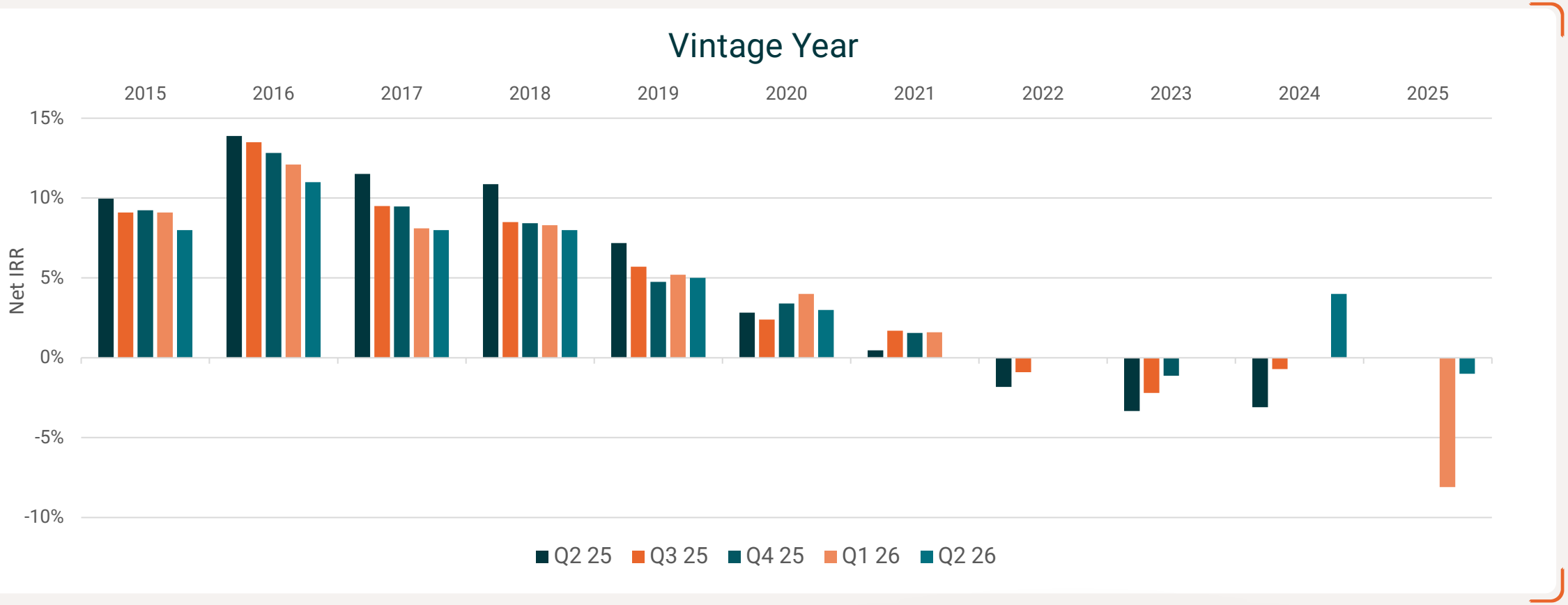
Fund Performance

$0-$50mm Funds

Vintage Year	$0 - $50mm Funds											
	Net IRR			DPI			TVPI			MOIC		
	Q2 2026			Q2 2026			Q2 2026			Q2 2026		
	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%
2015	0.0%	7.9%	18.9%	0.01	0.31	0.58	0.64	1.16	3.31	0.42	1.31	4.12
2016	-1.1%	11.0%	26.9%	0.13	0.51	1.46	0.95	2.31	3.60	0.78	1.92	3.85
2017	3.8%	8.0%	16.5%	0.00	0.22	0.49	1.27	1.74	2.88	1.19	1.99	3.04
2018	0.0%	8.2%	16.1%	0.00	0.13	0.38	0.93	1.33	2.97	0.48	1.49	2.69
2019	-2.6%	5.3%	17.8%	0.00	0.01	0.30	0.77	1.01	1.42	0.91	1.23	1.74
2020	-0.7%	2.8%	12.0%	0.00	0.00	0.12	0.95	1.11	1.58	1.05	1.33	2.17
2021	-0.5%	0.0%	7.1%	0.00	0.00	0.02	0.50	1.00	1.26	0.93	1.16	1.56
2022	-1.8%	0.0%	10.7%	0.00	0.00	0.00	0.70	0.97	1.28	0.71	0.99	1.37
2023	-6.5%	0.0%	9.3%	0.00	0.00	0.00	0.87	0.98	1.12	1.00	1.13	1.40
2024	-4.7%	4.2%	16.8%	0.00	0.00	0.00	0.86	1.06	1.26	1.00	1.13	1.44
2025	-15.9%	-0.5%	7.4%	0.00	0.00	0.00	0.82	0.94	1.09	1.00	1.00	1.22

Fund Performance

$0-$50mm Funds



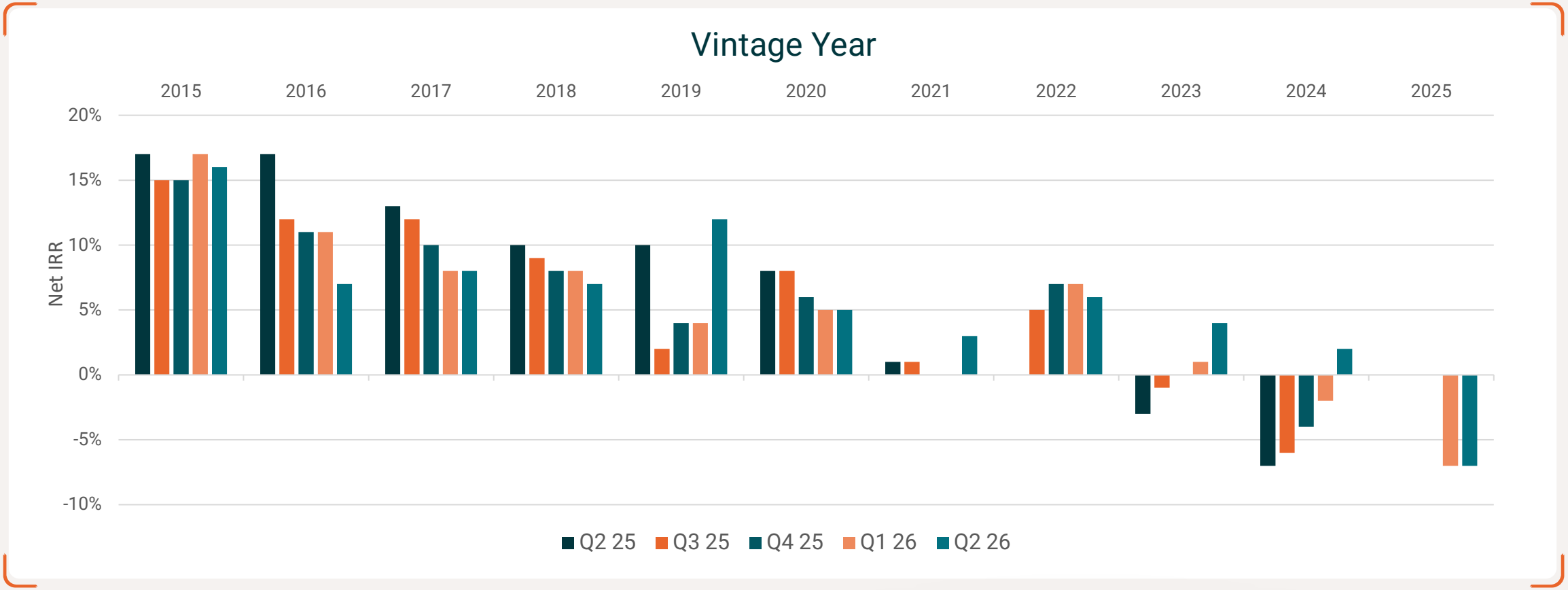
Fund Performance

$50mm- $100mm Funds

Vintage Year	$50mm- $100mm Funds											
	Net IRR			DPI			TVPI			MOIC		
	Q2 2026			Q2 2026			Q2 2026			Q2 2026		
	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%
2015	10.1%	15.9%	20.3%	0.13	0.56	1.62	1.98	2.76	3.67	1.78	3.40	4.10
2016	-0.1%	6.8%	15.9%	0.18	0.30	3.38	1.03	1.29	7.47	1.26	1.46	1.70
2017	0.8%	7.9%	13.5%	0.04	0.25	0.34	1.18	1.77	2.29	1.27	2.08	2.93
2018	1.6%	7.2%	11.1%	0.00	0.00	0.09	1.09	1.27	1.66	1.11	1.54	2.01
2019	-1.1%	11.6%	19.9%	0.00	0.09	0.32	0.95	1.58	2.19	0.89	1.26	2.83
2020	0.7%	5.3%	13.9%	0.00	0.00	0.08	1.07	1.35	1.78	1.32	1.46	2.19
2021	-0.3%	2.9%	14.1%	0.00	0.00	0.10	0.94	1.09	1.43	1.03	1.25	1.65
2022	0.0%	6.3%	17.6%	0.00	0.00	0.05	1.01	1.14	1.36	1.00	1.28	1.68
2023	-11.1%	3.7%	20.6%	0.00	0.00	0.00	0.80	1.01	1.23	1.02	1.15	1.39
2024	-2.7%	1.7%	22.4%	0.00	0.00	0.00	0.92	1.02	1.26	1.02	1.17	1.32
2025	-19.6%	-7.4%	6.6%	0.00	0.00	0.00	0.86	0.94	1.00	1.00	1.00	1.07

Fund Performance

$50-$100mm Funds



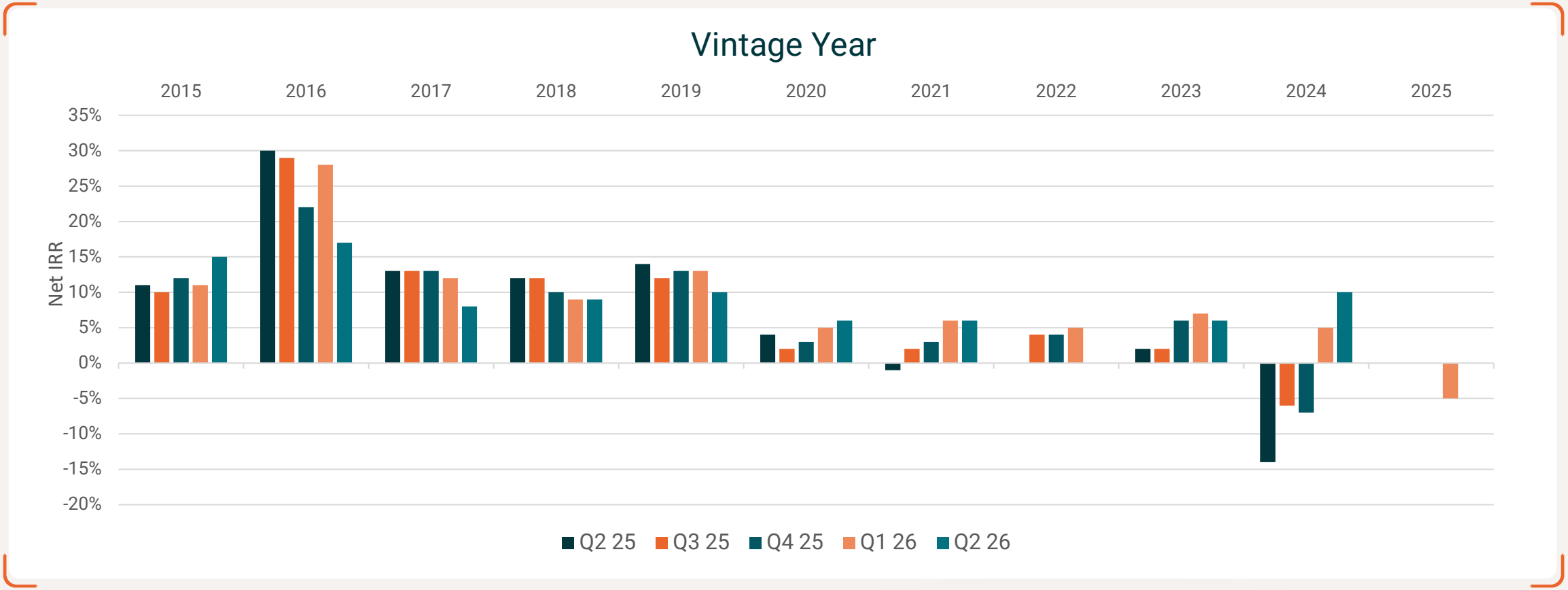
Fund Performance

$100mm-$250mm Funds

Vintage Year	$100mm-$250mm Funds											
	Net IRR			DPI			TVPI			MOIC		
	Q2 2026			Q2 2026			Q2 2026			Q2 2026		
	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%
2015	1.8%	14.6%	20.0%	0.44	0.54	1.29	1.80	2.81	4.04	0.97	2.10	3.09
2016	2.3%	16.5%	18.2%	0.02	0.40	0.60	1.15	1.33	1.79	1.26	1.42	2.88
2017	1.1%	7.8%	19.8%	0.06	0.22	0.75	1.33	2.12	3.15	1.77	2.56	3.33
2018	0.0%	8.7%	15.3%	0.00	0.13	0.65	1.13	1.71	2.09	1.23	1.77	2.63
2019	4.0%	9.8%	13.2%	0.00	0.04	0.12	1.31	1.51	1.92	1.40	1.72	2.36
2020	1.3%	5.7%	12.8%	0.00	0.04	0.21	1.07	1.27	1.94	1.19	1.39	1.74
2021	-0.5%	6.3%	15.0%	0.00	0.01	0.15	0.95	1.22	1.40	0.99	1.29	1.55
2022	-3.9%	0.0%	20.9%	0.00	0.00	0.00	0.90	1.05	1.50	0.99	1.17	1.51
2023	-2.0%	5.7%	15.1%	0.00	0.00	0.01	0.96	1.12	1.36	1.03	1.18	1.48
2024	-3.8%	10.4%	25.4%	0.00	0.00	0.00	0.96	1.19	1.32	1.05	1.16	1.52
2025	-16.5%	0.0%	31.1%	0.00	0.00	0.00	0.91	1.06	1.43	1.00	1.00	1.27

Fund Performance

$100-$250mm Funds



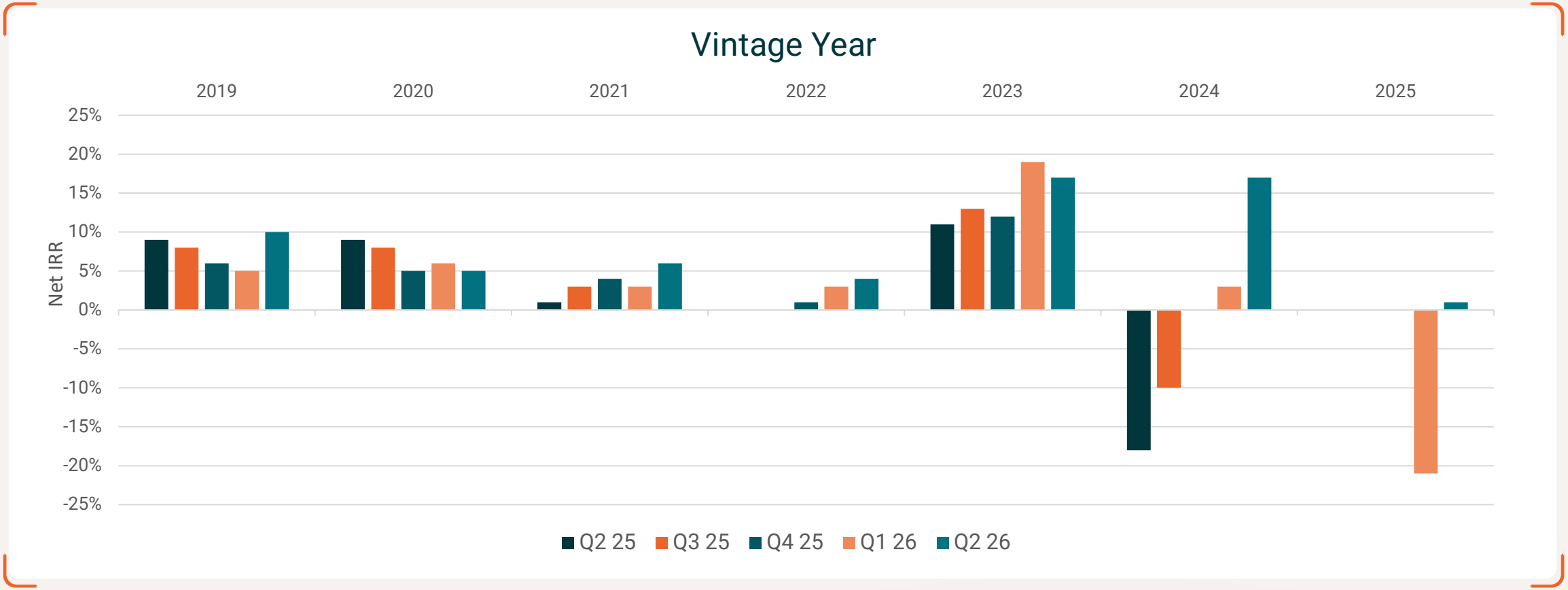
Fund Performance

$250mm+ Funds

Vintage Year	$250mm+ Funds											
	Net IRR			DPI			TVPI			MOIC		
	Q2 2026			Q2 2026			Q2 2026			Q2 2026		
	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%	Lower 25%	Median	Top 25%
2019	4.0%	10.3%	20.0%	0.01	0.05	0.30	1.24	1.52	2.61	1.32	1.58	1.85
2020	-4.9%	5.4%	6.1%	0.00	0.03	0.13	0.87	1.21	1.23	0.95	1.19	1.47
2021	-0.4%	5.9%	15.6%	0.00	0.00	0.00	0.93	1.16	1.57	1.07	1.23	1.80
2022	0.0%	4.2%	12.1%	0.00	0.00	0.01	1.12	1.20	1.38	1.12	1.34	1.68
2023	0.0%	16.7%	21.5%	0.00	0.00	0.00	0.95	1.28	1.32	1.32	1.40	1.52
2024	3.7%	17.0%	32.0%	0.00	0.00	0.00	1.07	1.16	1.28	1.10	1.31	1.74
2025	-12.5%	1.4%	12.4%	0.00	0.00	0.00	0.87	0.98	1.09	1.00	1.00	1.05

Fund Performance

$250mm+ Funds



Insights from the Aduro Team

Commentary from Aduro's leadership team and experts on the findings and data revealed in the Q2 2026 report.

Quarter on Quarter

Q1 to Q2 2026

A quiet quarter, with a few exceptions

Most of the benchmark moved very little between the Q1 and Q2 reports. Across the 2015 to 2018 vintages, median net IRRs stayed within a point of their Q1 levels in every size tier, which is what we would expect from mature portfolios with little new information to price in.

Where things did move, they moved in the youngest vintages and in the largest funds, and in one or two places by more than we would normally see in a single quarter.

The largest funds stepped up sharply

The 2024 and 2025 vintages in the $250mm+ tier rose by 14 and 22 points respectively, taking the 2024 median from 3% to 17% and lifting 2025 from –21% to just above zero. A move of that size in a median is unusual. It lines up with the pace of AI-led financing rounds in the first half of the year, and suggests these funds were marked up on priced rounds rather than on internal revaluations.

Two other tiers worth noting

The 2019 vintage in the $50–100mm tier added 8 points to reach 12%, most likely on a handful of exits or up-rounds within a modest cohort. In the $100–250mm tier, the 2016 vintage settled from 28% to 17%, giving back a Q1 figure that had itself jumped from 22% the quarter before. The Q2 number looks closer to that vintage's longer-run trend.

Smaller funds were the steadiest

The $0–50mm tier saw the least movement of any group. Its 2024 vintage turned positive for the first time, at 4%, and its 2025 vintage narrowed from –8% to –1%, both consistent with early portfolios beginning to see their first priced rounds.

Trends Since 2015

2015 through 2025

What has held steady

Top-quartile returns have been remarkably consistent through the cycle. In nine of the last ten vintages, at least one size tier has posted a top-quartile net IRR of 15% or better, and the top decile has stayed above 20% in nearly every vintage since 2015. The gap between the best funds and the median remains the defining feature of the asset class, and over a decade of data it has not narrowed.

Distributions have followed their usual slow path. The 2015 vintage, now in its eleventh year, has returned between 0.3x and 0.6x of paid-in capital at the median, and every vintage from 2019 onward remains largely undistributed. Realised returns arrive late in a fund's life; ten years of Aduro data show that pattern holding, and Q2 has not changed it.

Mid-sized funds have been the most dependable tier on medians, rarely the highest but rarely the lowest, in almost every vintage since 2015.

What may be starting to change

For most of the past decade the smallest funds produced the highest multiples. The 2015 and 2016 top-decile MOICs of 13x and 9.5x both came from the $0–50mm tier, and small-fund top quartiles led in the early vintages. Since 2023 the largest funds have taken the lead on medians, at around 17% against 0–4% for the smallest tier. Whether that is a durable shift toward scale, or simply a matter of which funds are marking first in an AI-led market, is a question the data raises but cannot yet answer.

The J-curve also looks shorter than it used to. Earlier vintages typically took three to four years to reach a positive median net IRR; the 2024 vintage crossed that line inside two, and the 2025 vintage is already close to break-even in three of the four tiers.

Both observations are early signals rather than settled trends, and we would want to see them hold through at least two more quarters before treating them as structural.

Looking Ahead to Q3

One to Watch

Will the large-fund marks hold?

The single most important thing to watch in the Q3 report is whether the jump in the $250mm+ 2024 and 2025 vintages carries through. A 14-point move in one quarter is unusual for a median, and it rests on a relatively small number of funds and a relatively small number of priced rounds.

If Q3 confirms the level, or builds on it, we will be looking at a genuine and early divergence in favor of scale, specifically one that LPs will want to weigh when they consider re-ups in the 2026 fundraising cycle. If the figure eases back toward the 10% the $100–250mm tier is reporting, the Q2 print will read as a timing effect: larger funds marking first on rounds that smaller co-investors will catch up on over the following quarters.

What to look for

Three signals in the Q3 data might help settle it. First, whether the $100–250mm 2024 vintage narrows the gap from 10% toward the 17% the largest tier is reporting. Second, whether the sub-$50mm 2024 and 2025 vintages, which turned positive for the first time this quarter, continue to climb as their portfolios see priced rounds. Third, whether the 2025 vintage in the largest tier holds above zero after moving from –21% to +1% in a single quarter.

Also on our radar

Exit activity strengthened in Q2 and the proceeds from the largest listings have not yet reached limited partners. Any movement in 2015–2018 median DPI would be the first sign of that cash working its way through, and that would matter more to most of our clients than any change in IRR.

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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

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We hope you found this report valuable and insightful.

