



We are now Refinitiv, formerly the Financial and Risk business of Thomson Reuters. We've set a bold course for the future – both ours and yours – and are introducing our new brand to the world.

As our brand migration will be gradual, you will see traces of our past through documentation, videos, and digital platforms.

Thank you for joining us on our brand journey.



REFINITIVTM

The Refinitiv logo, which is a blue stylized 'R' shape composed of two L-shaped elements: one on the left and one on the right, both pointing towards the bottom-right.

THOMSON REUTERS VENTURE CAPITAL INDICES

Reflect the gross performance of the U.S. Venture Capital industry by tracking the performance of venture backed companies.

The Thomson Reuters Venture Capital Research Index (TR VC Research Index) measures the aggregate gross returns of the US venture capital industry by tracking the performance of individual US venture capital-backed private companies, which are not available for public investment, using Thomson Reuters Private Company Data and is published quarterly.

The Thomson Reuters Venture Capital Index (TR VC Index) replicates the performance of the TR VC Research Index with liquid, publicly listed assets and is published daily.

TR VC RESEARCH INDEX METHODOLOGY

The TR VC Research Index is calculated using Thomson Reuters data on financial rounds and other valuations of venture capital funded firms. The Index:

- Leverages Thomson Reuters Private Company Data, of over 22,000 U.S. firms
- Estimates the value of each company over time by compiling known firm values, estimating missing values and interpolating values between events
- Aggregates month to month returns to compute a market cap-weighted index tracking the broad US venture capital universe since 1995

TR VC INDEX METHODOLOGY

The TR VC Index is an investable index which utilizes a prosperity model designed by DSC Quantitative Group, LLC ("DSC") to replicate the risk/return profile of the TR VC Research Index. The Index:

- Identifies a set of publicly listed assets that when properly weighted replicate the returns of the TR VC Research Index
- Utilizes economic factors and market indicators to calculate optimal asset weights
- Modifies the portfolio over time to reflect changes in the venture capital universe



REUTERS/Tim Chong



THOMSON REUTERS™

INDEX BENEFITS

TR VC Research Index:

- Comprehensive coverage with over 22,000 diversified venture backed companies included
- Industry typical market capitalization weighted
- Quarterly returns from 1995

TR VC Index:

- Unique, instantly accessible daily index values for the US venture capital industry
- Attempts to track the entire US universe
- Comprised of highly liquid assets offering immediate exposure and a degree of liquidity far superior to that of traditional venture investments

AVAILABILITY AND USE

The Index data is available for analysis and licensing uses.

Email us at Index_Queries@thomsonreuters.com for off-desktop delivery options.

ABOUT THOMSON REUTERS FINANCIAL AND RISK

Financial and risk management solutions from Thomson Reuters help investors, traders and compliance professionals overcome their three most pressing challenges: to drive profits; to connect and collaborate via open, secure networks; and to efficiently manage risk and regulation.

WHY CHOOSE INDICES?

- Comprehensive, high quality measurement of venture capital returns gross of fees via TR VC Research Index
- Daily, investable valuation of venture capital industry via TR VC Index

For further information

financial.thomsonreuters.com/indices

Licensing Inquiries

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