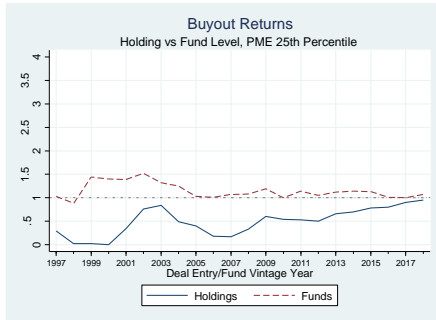
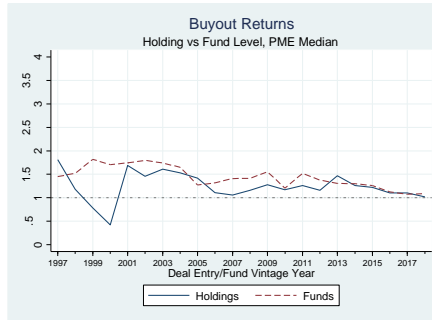


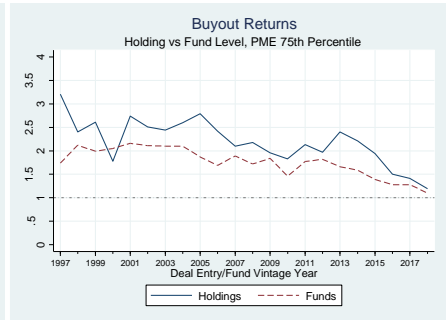
Online Appendix A. Additional Figures



Panel (a): 25th Percentile of the PME



Panel (b): 50th Percentile of the PME



Panel (c): 75th Percentile of the PME

Figure A1: This figure compares the 25th, 50th, and 75th percentiles of PME in each holding entry year/fund vintage on the holding and fund levels.

Online Appendix B. Additional Tables

Table B1. Summary Statistics by Deal-Size Rank

This table shows the summary statistics deal-level variables within each rank category. *Deal-Size-Rank* is the within fund rank based on deal size. E.g., rank 1 means that the deal is the largest in terms of deal size in the fund. We group ranks larger than 10 into one single rank category: rank 10. Details on the variable definition and calculation as well as the sample restrictions can be found in Table A1 in the Appendix A.

Panel A: Deal Size

Deal Size (USD, Billions)										
Rank	N	Mean	S.D.	Min	5th per.	25th per.	Median	75th per.	95th per.	Max
1	467	0.15	0.22	0.01	0.02	0.05	0.08	0.17	0.55	2.06
2	467	0.13	0.17	0.01	0.02	0.04	0.07	0.13	0.46	1.41
3	467	0.11	0.15	0	0.01	0.03	0.06	0.12	0.41	1.33
4	467	0.10	0.13	0	0.01	0.03	0.05	0.1	0.38	1.19
5	464	0.09	0.12	0	0.01	0.03	0.05	0.09	0.31	1.05
6	456	0.08	0.11	0	0.01	0.02	0.04	0.09	0.29	0.95
7	440	0.07	0.1	0	0.01	0.02	0.04	0.08	0.27	0.78
8	402	0.07	0.09	0	0.01	0.02	0.04	0.07	0.25	0.61
9	360	0.06	0.09	0	0.01	0.02	0.03	0.07	0.25	0.6
10+	1935	0.06	0.07	0	0	0.01	0.03	0.07	0.21	0.58

Panel B: Deal Size/Fund Size

Deal Size/Fund Size										
Rank	N	Mean	S.D.	Min	5th per.	25th per.	Median	75th per.	95th per.	Max
1	467	0.15	0.06	0.04	0.08	0.11	0.14	0.18	0.24	0.62
2	467	0.12	0.04	0.04	0.07	0.09	0.11	0.14	0.19	0.31
3	467	0.10	0.03	0.01	0.06	0.08	0.1	0.12	0.16	0.28
4	467	0.09	0.03	0.01	0.05	0.07	0.09	0.11	0.14	0.18
5	464	0.08	0.02	0	0.04	0.07	0.08	0.09	0.12	0.15
6	456	0.07	0.02	0.01	0.04	0.06	0.07	0.08	0.1	0.14
7	440	0.06	0.02	0	0.03	0.05	0.06	0.07	0.09	0.11
8	402	0.05	0.02	0	0.03	0.04	0.05	0.06	0.08	0.11
9	360	0.05	0.01	0	0.02	0.04	0.05	0.06	0.07	0.1
10+	1935	0.03	0.01	0	0.01	0.02	0.03	0.04	0.05	0.08

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Panel C: Deal Duration

Deal Duration										
Rank	N	Mean	S.D.	Min	5th per.	25th per.	Median	75th per.	95th per.	Max
1	191	7.54	3.03	1	3	5	8	10	13	15
2	233	6.96	2.99	2	3	5	7	9	12	14
3	212	7.04	3.04	2	3	5	6	9	13	16
4	233	6.35	2.68	1	3	5	6	8	11	15
5	229	6.30	2.67	1	3	4	6	8	11	15
6	242	6.37	2.82	2	3	4	6	8	12	15
7	229	6.21	2.8	1	3	4	6	8	11	20
8	214	6.07	2.63	1	3	4	6	8	11	14
9	198	6.35	3.05	1	2	4	6	8	13	16
10+	1,218	5.70	2.51	1	2	4	5	7	10	17

Panel D: Fund Age at Deal Entry

Fund Age at Deal Entry										
Rank	N	Mean	S.D.	Min	5th per.	25th per.	Median	75th per.	95th per.	Max
1	467	2.97	1.56	-1	1	2	3	4	6	8
2	467	3.11	1.54	0	1	2	3	4	6	8
3	467	3.22	1.68	-1	1	2	3	4	6	8
4	467	3.09	1.62	0	1	2	3	4	6	9
5	464	3.15	1.58	0	1	2	3	4	6	8
6	456	3.08	1.71	0	1	2	3	4	6	8
7	440	3.24	1.72	-1	1	2	3	4	6	9
8	402	3.21	1.84	0	1	2	3	5	6	8
9	360	3.15	1.84	-1	1	2	3	4	6	13
10+	1,935	3.15	1.74	-1	1	2	3	4	6	13

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Panel E: Deal Entry Year

Deal Entry Year										
Rank	N	Mean	S.D.	Min	5th per.	25th per.	Median	75th per.	95th per.	Max
1	467	2,012	4.78	1,999	2,004	2,008	2,014	2,016	2,018	2,020
2	467	2,013	4.77	1,999	2,004	2,009	2,014	2,016	2,018	2,020
3	467	2,013	4.83	1,999	2,004	2,009	2,014	2,016	2,019	2,020
4	467	2,013	4.89	1,999	2,004	2,008	2,014	2,016	2,019	2,020
5	464	2,013	4.64	1,999	2,004	2,009	2,014	2,016	2,019	2,020
6	456	2,013	4.81	1,999	2,004	2,009	2,014	2,016	2,019	2,020
7	440	2,013	4.87	1,999	2,003	2,009	2,014	2,016	2,019	2,020
8	402	2,012	4.97	1,999	2,003	2,008	2,014	2,016	2,019	2,020
9	360	2,012	4.94	1,999	2,004	2,008	2,014	2,016	2,019	2,020
10+	1,935	2,011	5.41	1,999	2,001	2,007	2,012	2,016	2,018	2,020

Panel F: Deal Exit Year

Deal Exit Year										
Rank	N	Mean	S.D.	Min	5th per.	25th per.	Median	75th per.	95th per.	Max
1	191	2,015	3.5	2,005	2,008	2,013	2,016	2,018	2,019	2,020
2	233	2,015	3.7	2,004	2,007	2,013	2,016	2,018	2,020	2,020
3	212	2,015	3.57	2,005	2,008	2,013	2,016	2,018	2,020	2,020
4	233	2,015	4.23	2,003	2,006	2,012	2,016	2,018	2,019	2,020
5	229	2,015	3.92	2,003	2,007	2,012	2,015	2,018	2,019	2,020
6	242	2,015	3.88	2,002	2,007	2,013	2,016	2,018	2,019	2,020
7	229	2,015	4.05	2,003	2,007	2,012	2,016	2,018	2,020	2,020
8	214	2,014	4.22	2,001	2,006	2,012	2,016	2,018	2,019	2,020
9	198	2,015	4.25	2,004	2,006	2,012	2,016	2,018	2,020	2,020
10+	1,218	2,013	4.74	2,001	2,005	2,010	2,014	2,017	2,019	2,020

Table B2. Deal-Level: Deal Size Position and PME (Fraction Invested $\geq 80\%$)

This table reports the cross-sectional regressions on the deal level. The sample period spans from 1999 to 2016 (both included). In addition, we restrict to deals held by funds that has a Fraction Invested ratio $\geq 80\%$. The dependent variable is *Deal PME*. *PME* is the Public Market Equivalence performance measure. The key independent variable is *Deal-Size Rank* or *Deal-Fund Size Ratio*. *Deal-Size Rank* is the within fund rank based on deal size. *Deal-to-Fund-Size* is the fraction of the deal size to the fund size of the deal. More details on the variable calculation, the definition of control variables and the sample restrictions can be found in Table A1 in the Appendix A. Fixed effects for deal investment year, industry, and geographic location are indicated in each column. *t* statistics are reported in parentheses. *, **, and *** denote significance at the 90%, 95%, and 99% confidence levels, respectively.

<i>Panel A: Without GP FE</i>						
	(1)	(2)	(3)	(4)	(5)	(6)
	Deal PME	Deal PME	Deal PME	Deal PME	Deal PME	Deal PME
Deal-Size Rank	0.04*** (4.96)	0.03*** (4.00)	0.03*** (3.27)			
Deal-to-Fund-Size				-2.36*** (-3.97)	-1.81*** (-3.07)	-1.67*** (-3.17)
Exit Dummy		0.45*** (8.17)	0.34*** (4.12)		0.46*** (8.29)	0.35*** (4.12)
Fund Size			-0.01 (-1.61)			-0.02* (-1.76)
Deal Duration			-0.11*** (-8.17)			-0.11*** (-8.25)
Deal Inv. Year FE	No	No	Yes	No	No	Yes
Industry FE	No	No	Yes	No	No	Yes
Geography FE	No	No	Yes	No	No	Yes
Observations	4484	4484	4484	4484	4484	4484
Adjusted R^2	0.007	0.027	0.086	0.005	0.025	0.086

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Panel B: With GP FE

	(1)	(2)	(3)	(4)	(5)	(6)
	Deal PME	Deal PME	Deal PME	Deal PME	Deal PME	Deal PME
Deal-Size Rank	0.05*** (5.46)	0.04*** (4.70)	0.03*** (3.57)			
Deal-to-Fund-Size				-3.42*** (-4.95)	-2.96*** (-4.31)	-2.49*** (-3.51)
Exit Dummy		0.54*** (8.60)	0.32*** (3.52)		0.55*** (8.64)	0.32*** (3.49)
Fund Size			-0.02 (-0.55)			-0.02 (-0.70)
Deal Duration			-0.11*** (-7.53)			-0.11*** (-7.59)
GP FE	Yes	Yes	Yes	Yes	Yes	Yes
Deal Inv. Year FE	No	No	Yes	No	No	Yes
Industry FE	No	No	Yes	No	No	Yes
Geography FE	No	No	Yes	No	No	Yes
Observations	4484	4484	4484	4484	4484	4484
Adjusted R^2	0.038	0.057	0.100	0.037	0.057	0.101

Table B3. Deal-Level: Deal Size Position and Duration (Exited Deals) (Fraction Invested $\geq 80\%$)

This table reports the cross-sectional regressions about deal size position and Duration on the deal level. The sample period spans from 1999 to 2016 (both included) and includes only exited deals. In addition, we restrict to deals held by funds that has a Fraction Invested ratio $\geq 80\%$. The dependent variable is *Deal Duration*. *Deal Duration* is the number of years between the exited year and investment year for exited deals. The key independent variable is *Deal-Size Rank* or *Deal-Fund Size Ratio*. *Deal-Size Rank* is the within fund rank based on deal size. *Deal-to-Fund-Size* is the fraction of the deal size to the fund size of the deal. More details on the variable calculation, the definition of control variables and the sample restrictions can be found in Table A1 in the Appendix A. Fixed effects for deal investment year, industry, and geographic location are indicated in each column. Standard errors are clustered at GP level. *t* statistics are reported in parentheses. *, **, and *** denote significance at the 90%, 95%, and 99% confidence levels, respectively.

Panel A: Without GP FE				
	(1)	(2)	(3)	(4)
	Deal Duration	Deal Duration	Deal Duration	Deal Duration
Deal-Size Rank	-0.18*** (-11.00)	-0.18*** (-10.43)		
Deal-to-Fund-Size			11.16*** (7.57)	11.29*** (7.58)
Fund Size		0.09*** (4.39)		0.11*** (4.49)
Deal Inv. Year FE	No	Yes	No	Yes
Industry FE	No	Yes	No	Yes
Geography FE	No	Yes	No	Yes
Observations	2676	2676	2676	2676
Adjusted R^2	0.040	0.223	0.036	0.221
Panel B: With GP FE				
	(1)	(2)	(3)	(4)
	Deal Duration	Deal Duration	Deal Duration	Deal Duration
Deal-Size Rank	-0.20*** (-10.57)	-0.18*** (-9.27)		
Deal-to-Fund-Size			14.87*** (8.10)	12.44*** (6.81)
Fund Size		0.14* (1.68)		0.17** (2.05)
GP FE	Yes	Yes	Yes	Yes
Deal Inv. Year FE	No	Yes	No	Yes
Industry FE	No	Yes	No	Yes
Geography FE	No	Yes	No	Yes
Observations	2676	2676	2676	2676
Adjusted R^2	0.148	0.230	0.150	0.228

Table B3. Fund-Level: Concentration, Specialization and PME (Alternative Measures)

This table reports the cross-sectional regressions on the fund level between deal concentration and industry/geographic specialization degree and PME. The sample period spans from 1999 to 2016 (both included). The dependent variable is *value-weighted Fund PME* (Panel A) or *S.D. of Deal PME* within the fund (Panel B). The key independent variable is *Gini Index*, *HHI Sector* and *HHI Region*. *Gini Index* is calculated using the standard Gini Index formula (Atkinson (1970)) where the inputs are deal sizes within the fund. *HHI Sector* (*HHI Region*) is the sum of squared weights of deals in each sector (region) held by the fund where weights are deal size relative to

fund size, i.e. $\sum \left(\frac{\sum_{i \in S} deal\ size_i}{\max\{fund\ size_f, \sum_{i \in F} deal\ size_i\}} \right)^2$. More details on the variable calculation, the definition of

control variables and the sample restrictions can be found in Table A1 in the Appendix A. Fund vintage fixed effects are indicated in each column. Standard errors are clustered at GP level. *t* statistics are reported in parentheses. *, **, and *** denote significance at the 90%, 95%, and 99% confidence levels, respectively.

Panel A: Return PME (Value-Weighted)								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Fund PME (Value-Weighted)							
Gini Index	-0.52** (-2.00)	-0.38 (-1.39)					-0.54** (-2.07)	-0.43 (-1.58)
HHI Sector			0.16 (1.01)	0.47*** (2.84)			0.10 (0.62)	0.48*** (2.98)
HHI Region					0.16 (1.22)	0.50*** (2.60)	0.14 (0.96)	0.46** (2.39)
N. of Deals		-0.00 (-0.91)		-0.00 (-1.09)		-0.01 (-1.34)		-0.00 (-0.28)
Fund Size		0.00 (0.19)		0.00 (0.32)		0.01 (0.62)		0.01 (0.72)
Fund Duration		0.76*** (2.90)		0.54** (2.17)		0.21 (0.73)		-0.02 (-0.05)
Fraction Invested		-0.18*** (-5.95)		-0.19*** (-6.39)		-0.19*** (-6.27)		-0.18*** (-6.19)
I(North American)		-0.07 (-1.16)		-0.10 (-1.56)		-0.13* (-1.90)		-0.16** (-2.34)
Fund Vintage FE	No	Yes	No	Yes	No	Yes	No	Yes
Observations	467	467	467	467	467	467	467	467
Adjusted R ²	0.006	0.126	-0.000	0.134	0.002	0.135	0.007	0.148

Table B3. Fund-Level: Concentration, Specialization and PME (Alternative Measures, Cont.)

<i>Panel B: S.D. of Deal PME</i>								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	S. D. of Deal PME							
Gini Index	1.16*** (2.83)	0.97** (1.98)					1.15*** (2.87)	0.95* (1.94)
HHI Sector			0.29 (1.38)	0.52** (2.34)			-0.02 (-0.09)	0.41* (1.95)
HHI Region					0.42** (2.34)	0.58** (2.17)	0.42** (2.24)	0.59** (2.21)
N. of Deals		0.00 (0.36)		0.01 (1.55)		0.01 (1.38)		0.01 (0.80)
Fund Size		-0.05** (-2.27)		-0.04** (-2.13)		-0.04* (-1.94)		-0.04* (-1.88)
Fund Duration		0.49 (1.49)		0.15 (0.45)		-0.25 (-0.66)		-0.40 (-1.02)
Fraction Invested		-0.12*** (-3.21)		-0.11*** (-3.05)		-0.10*** (-2.86)		-0.11*** (-3.24)
I(North American)		-0.09 (-1.20)		-0.14* (-1.67)		-0.17* (-1.87)		-0.19** (-2.06)
Fund Vintage FE	No	Yes	No	Yes	No	Yes	No	Yes
Observations	467	467	467	467	467	467	467	467
Adjusted R^2	0.021	0.129	0.001	0.124	0.012	0.125	0.030	0.141

Table B4. Fund-Level: Concentration, Specialization and TVPI (Alternative Measures)

This table reports the cross-sectional regressions on the fund level between deal concentration and industry/geographic specialization degree and TVPI. The sample period spans from 1999 to 2016 (both included). The dependent variable is *value-weighted Fund TVPI* (Panel A) or *S.D. of Deal TVPI* within the fund (Panel B). The key independent variable is *Gini Index*, *HHI Sector* and *HHI Region*. *Gini Index* is calculated using the standard Gini Index formula (Atkinson (1970)) where the inputs are deal sizes within the fund. *HHI Sector* (*HHI Region*) is the sum of squared weights of deals in each sector (region) held by the fund where weights are deal size relative to

fund size, i.e. $\sum \left(\frac{\sum_{i \in S} deal\ size_i}{\max\{fund\ size_f, \sum_{i \in F} deal\ size_i\}} \right)^2$. More details on the variable calculation, the definition of

control variables and the sample restrictions can be found in Table A1 in the Appendix A. Fund vintage fixed effects are indicated in each column. Standard errors are clustered at GP level. *t* statistics are reported in parentheses. *, **, and *** denote significance at the 90%, 95%, and 99% confidence levels, respectively.

Panel A: Return TVPI (Value-Weighted)								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Fund TVPI (Value-Weighted)							
Gini Index	-0.49 (-1.29)	-0.58 (-1.50)					-0.54 (-1.46)	-0.68* (-1.78)
HHI Sector			0.74*** (3.36)	0.68*** (2.86)			0.41* (1.78)	0.72*** (3.11)
HHI Region					0.70*** (3.77)	0.34 (1.34)	0.58*** (2.97)	0.28 (1.09)
N. of Deals		-0.00 (-0.31)		-0.00 (-0.43)			-0.00 (-0.74)	0.00 (0.27)
Fund Size		0.01 (0.57)		0.02 (0.70)			0.02 (0.77)	0.02 (0.88)
Fund Duration		1.01*** (2.68)		0.71* (1.95)			0.67 (1.52)	0.32 (0.71)
Fraction Invested		-0.15*** (-3.86)		-0.17*** (-4.25)			-0.16*** (-4.08)	-0.15*** (-3.96)
I(North American)		0.27*** (3.11)		0.23*** (2.70)			0.24*** (2.62)	0.19** (2.12)
Fund Vintage FE	No	Yes	No	Yes	No	Yes	No	Yes
Observations	467	467	467	467	467	467	467	467
Adjusted R ²	0.001	0.212	0.018	0.220	0.034	0.210	0.038	0.225

Table B4. Fund-Level: Concentration, Specialization and TVPI (Alternative Measures, Cont.)

<i>Panel B: S.D. of Deal TVPI</i>								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	S. D. of Deal TVPI							
Gini Index	1.38*** (2.67)	0.93 (1.56)					1.33*** (2.68)	0.85 (1.46)
HHI Sector			0.85*** (3.00)	0.73** (2.41)			0.26 (0.86)	0.64** (2.14)
HHI Region					0.95*** (4.15)	0.45 (1.33)	0.86*** (3.48)	0.44 (1.31)
N. of Deals		0.01 (0.63)		0.01* (1.66)		0.01 (1.36)		0.01 (1.04)
Fund Size		-0.05** (-2.28)		-0.05** (-2.15)		-0.05** (-2.06)		-0.04* (-1.96)
Fund Duration		0.84* (1.93)		0.40 (0.92)		0.26 (0.46)		0.00 (0.01)
Fraction Invested		-0.07* (-1.80)		-0.07* (-1.66)		-0.06 (-1.44)		-0.07* (-1.83)
I(North American)		0.15 (1.45)		0.09 (0.87)		0.09 (0.76)		0.06 (0.48)
Fund Vintage FE	No	Yes	No	Yes	No	Yes	No	Yes
Observations	467	467	467	467	467	467	467	467
Adjusted R^2	0.018	0.185	0.016	0.187	0.043	0.181	0.059	0.193

Internet Appendix