Macroeconomic Commentary

It would be an understatement to say that 2020 delivered unique challenges, which tested not only the world's economy and financial markets, but also individuals' homelives, health, and livelihoods. In reviewing past Abbott market reviews, the terms "interesting," "volatile," "challenging," and "cautious," were used to describe the past years' environments. In an attempt to sum up 2020, one word comes to mind: *unprecedented*. While the world has dealt with public health crises before, the sheer scope and global scale of the COVID-19 pandemic, as well as preventative measures taken by a number of countries, steep economic declines and subsequent snap backs, record-setting accommodating monetary policies, and scientific achievements have all been *unprecedented*.

Although 2020 global economic activity was markedly impacted by the COVID-19 pandemic, the equity markets had a surprisingly strong year. After plummeting sharply in mid-March, the S&P 500 rallied during the remainder of 2020 to finish up over 16% for the year, including a remarkable 70% gain from its mid-March low. Appreciation within the technology-heavy NASDAQ was even more pronounced, at over 43% year-over-year, aided by the migration to a work-from-home environment and accelerated adoption of e-commerce and cloud-based services. Performance across other geographies' public markets was weaker with the MSCI (Europe) index appreciating approximately 6%. Despite these equity market gains, there was a clear divergence between public market performance and economic growth within most countries. U.S. and Eurozone GDP declined by 3.5% and 6.8%, respectively, year-over-year, while China remained the only major economy to demonstrate growth in 2020, at a relatively modest 2.3% rate in relative terms. It is expected that global economic growth will likely remain at depressed levels until the pandemic subsides.

With respect to private equity, and venture capital and growth equity activity, fundraising remained strong across all segments, particularly in venture capital and growth equity, which saw record amounts of capital raised. The pandemic greatly impacted deal activity during H1 2020, with troughs seen in Q2 given the lack of clarity regarding companies' operating performance and the true economic impact of COVID-19 and resulting stay-at-home orders. Transaction activity, both in terms of new investments and exits, increased during the second half of the year, most notably within sectors that proved more resilient during the preceding months. Public market exits also roared back to life in 2020 with a record setting number of IPOs, including a significant number of venture-backed companies. Lastly, secondary market volume mirrored that of private equity more broadly; volume was relatively limited in H1 2020, but robust during H2 after Q2 valuations were reported. Further, general partner-led transactions continued to increase market share as private equity general partners seek creative ways to restructure and/or elongate the hold periods of their strongest assets.

The following commentary provides an analysis of 2020 private equity, venture capital and growth equity, and secondary market activity, as well as a preview of what investors may experience in 2021.

U.S. Private Equity

U.S. private equity fundraising fell in 2020, with 231 funds closing on $203.2 billion, declines of 38% and 37%, respectively versus 2019. The decline is not surprising given the global pandemic, as the resulting slowdown in investment activity during H1 further pushed out the need for firms to raise capital. In addition, the broad inability of limited partners to meet with general partners led to a larger proportion of re-ups in 2020, a trend that has continued into early 2021; most limited partners have adapted to "Zoom diligence." As later discussed, private equity fundraising in the U.S. is anticipated to return to more normalized levels in 2021.

Investment activity by U.S. private equity firms in 2020 declined modestly, as 5,309 deals worth $708.4 billion transacted during the year, down approximately 3% and 7%, respectively, when compared with 2019. However, 2020 was a tale of two halves, with limited new investments executed during the first half of the year followed by a relatively sharp upturn in H2 2020. Low interest rate policies and support from the financial sponsor and the private credit community alike helped to minimize COVID-19-related bankruptcies and contributed to this swift rebound in activity as stay-at-home orders eased. The number of structured growth equity, PIPEs, take-privates, carve-outs, and add-ons continued to increase, as did investments in technology and healthcare companies given the resilience, and even growth, many demonstrated through the pandemic. Interestingly, despite the pandemic, median purchase price multiples actually *increased* year-over-year, to 14.1x versus 12.7x in 2019. This increase is likely reflective of multiple variables, as transactions that did occur were generally in historically

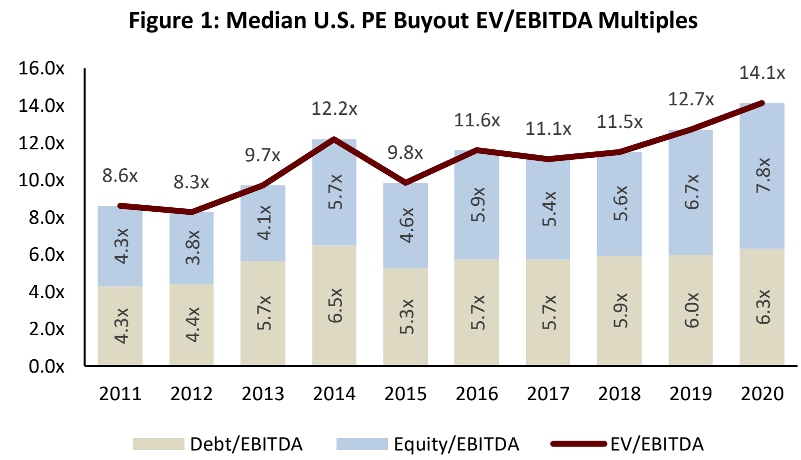

Figure 1 Data Source: PitchBook's 2020 Annual US PE Breakdown

higher priced sectors, such as technology and healthcare. For investments in other sectors, growth premiums were applied to more historical multiples given the resilience many of these businesses demonstrated in this challenging environment.

Like new investments, private equity-backed exit activity was down by number year-over-year, with 952 portfolio companies exited for roughly $378 billion, representing a 14% decline by number. Exit value ticked up during the year by 6%, propelled by SPACs, several high-profile IPOs, and secondary buyouts and recaps.

European Private Equity

European private equity fundraising proved resilient in 2020, while also highlighting limited partners' focus on re-ups and continued aim for concentrated rosters of private equity managers. Ninety European private equity funds closed on €92 billion in 2020, nearly meeting the record breaking amount of €102 billion raised in 2019. However, the average amount raised per fund (€1.2 billion) continued its upward trajectory, outpacing last year's average of €1.0 billion. Larger, brand-name European general partners generally benefitted from the remote fundraising environment as many institutional investors across the continent only re-upped with existing managers.

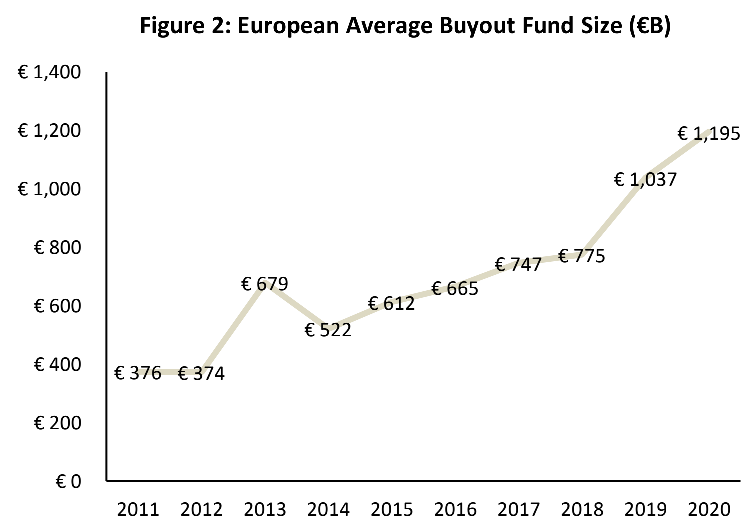

Figure 2 Data Source: PitchBook's 2020 Annual European PE Breakdown

Fueled by an unprecedented mix of fiscal and monetary stimuli, debt availability and lingering dry powder, European investment activity in 2020 proved relatively resilient despite the COVID-19 crisis. During 2020, 4,179 transactions closed with a total deal value of €449.1 billion—a year-over-year decrease of less than 3% in value and less than 2% in volume. Much like their U.S. counterparts, European general partners were increasingly focused on business models that have proven more resilient and managed to demonstrate continued growth, have lower debt, and managed to sustain attractive margins throughout the pandemic. Information technology and software deal activity in particular hit record proportions on both a value and volume basis in 2020, comprising approximately 22% and 26%, respectively, of overall European private equity-backed deal activity. However, unlike their U.S. brethren, pricing remained consistent year-over-year, at a median of 10.2x TTM EBITDA.

Despite consistent deal activity, the reported number of European private equity-backed exits in 2020 was slower than that of previous years with 888 exits closing in 2020 for a total value of €234 billion compared with last year's 1,087 deals and €262 billion in deal value. Anecdotally, general partners across all market segments have indicated they believe the current market is more conducive to investing rather than selling, a change from the recent past, likely attributed to the underlying nuances/complexities that now exist when investing across Europe.

Venture Capital and Growth Equity

Venture capital investment, fundraising and exit activity remained robust despite the pandemic, with 2020 a record year for the industry in all three categories. Fundraising reached a record high in 2020, with approximately $74 billion raised by venture capitalists, although the number of funds raised was the lowest in seven years. As the data suggests, large and established venture managers commanded the majority of the fundraising dollars, with the median and average fund sizes increasing 69% and 78%, respectively. In total, 44 funds raised more than $500 million and accounted for nearly 64% of total capital raised. Further, there were a record 14 funds that raised over $1 billion, an increase of 75% from a year prior. In contrast, first-time funds suffered from the pandemic as many face-to-face meetings with potential investors were put on hold. As a result, 50 first-time funds only raised $3.9 billion, a decrease in value of 34% year-over-year and the lowest number of first-time funds raised since 2013.

FIgure 3: U.S. Venture Capital Deal Activity ($B)

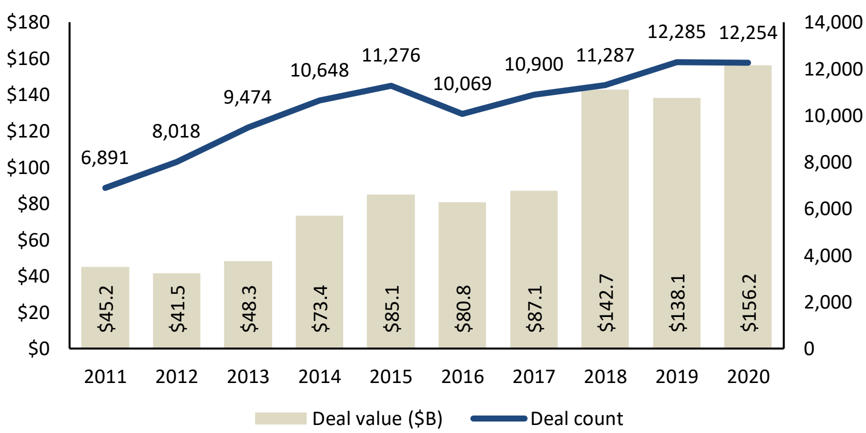

Figure 3 Data Source: Q4 2020 PitchBook-NVCA Venture Monitor. 2020 deal count includes 1,230 estimated deals.

According to the NVCA, venture capitalists invested approximately $156 billion across an estimated 12,254 companies in 2020, exceeding the $138 billion deployed in 2019 while deal count remained relatively flat compared with the 12,285 deals completed last year. The increase in value can be attributed to later-stage transactions, which increased 29% year-over-year, to $104 billion. During the same period, early-stage deal value decreased 11% to less than $42 billion. In terms of round size, after a decline in 2019, mega rounds, or rounds greater than $100 million, increased to nearly $71 billion, or 28% year-over-year. The number of mega rounds has steadily increased each year since 2017 and grew 33% to 321 total rounds in 2020. Similarly, later-stage deals commanded the largest increase in average pre-money valuation. Average pre-money valuation for later-stage companies grew to nearly $566 million, or a staggering 64% over 2019 figures, while average early-stage valuations declined 10% from year-end 2019. As valuations continue to appreciate and companies elect to remain private longer, the number of unicorns, or companies valued over $1 billion, has meaningfully increased since 2017. In 2020, $50 billion was invested across 223 unicorn transactions, a notable increase from the $17.8 billion and 84 transactions completed only three years ago.

Despite the headwinds caused by COVID-19, exit activity also set all-time highs in 2020 led by the software and pharma/biotechnology sectors. These two sectors accounted for 53% of total venture-backed exit value in 2020. While the number of exits was essentially flat when compared to 2019 levels, exit value increased 13% to just over $290 billion. After an initial decline in H1 2020, the second half of the year saw a healthy IPO market augmented by a government-supplied stimulus package and continued low interest rates. The reopening of the IPO market for venture-backed assets was welcome, as IPOs reported $222 billion, or 77% of the total exit value in 2020. Notably, $201 billion occurred in Q3 and Q4 2020, which included high-profile companies such as Airbnb, DoorDash and Snowflake. Moreover, special purpose acquisition vehicles ("SPACs") surged in 2020 as an alternative to a traditional IPO. The number of SPAC vehicles increased 372%, to 250, in 2020, and raised a record $57.1 billion, an increase of nearly 580% year-over-year. Venture-backed companies have turned to SPACs as a quicker way to raise capital with fewer hurdles than a traditional IPO. SPACs may also offer more price certainty and a way to partner with investors focused on long-term growth rather than a near-term exit window. It should be noted, however, that venture-backed sales to SPACs and even IPOs do not necessarily lead to immediate liquidity for limited partners in venture capital funds.

Secondaries

Secondary market volume in 2020 declined 32%, to $60 billion, when compared to the record-setting $88 billion of transaction volume in 2019. However, the 2020 story, similar to that of 2019 and the broader private equity universe, was unevenly distributed across the first and second halves of the year. Due to the onset of COVID-19 in the first half of the year, secondary market volume declined by 57% from the prior year, to $18 billion, a level not seen since the first half of 2016. As confidence returned to the market in H2 2020, transaction volume more than doubled from the first half to $42 billion. It should be noted that even with the unprecedented impact of COVID-19, total secondary market volume in 2020 was the third highest on record.

Figure 4: Historical Secondary Volume ($B)

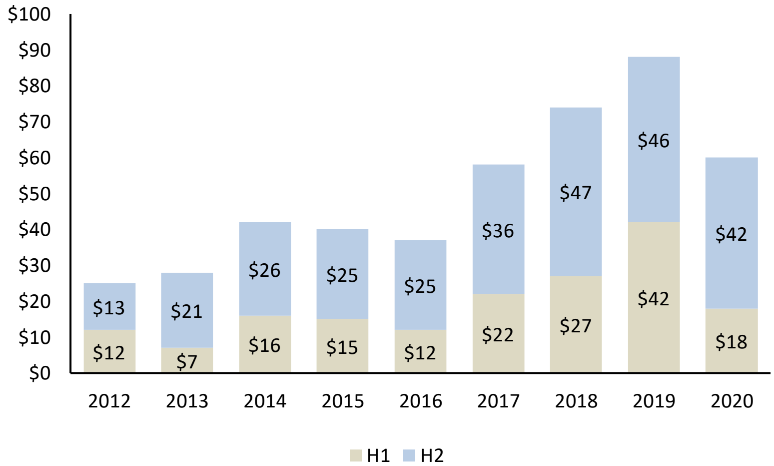

Figure 4 Data Source: Greenhill Global Secondary Market Review – January 2021

The financial sponsor-led portion of the secondary market accounted for 44% of total volume in 2020. While this deal type captured record relative volume, the absolute volume of GP-led transactions was flat year-over-year at $26 billion. Its relative growth was purely due to the decline in the sale of more traditional limited partnership ("LP") interests. Many had predicted larger LP-led sales, although the swift rebound of the public markets mitigated any potential denominator effect issues. Moreover, many would-be sellers who were not distressed likely delayed planned portfolio sales in anticipation of continued recovery from the pandemic.

Continuation vehicle transactions continued to be the most popular structure of GP-led deals. Within this segment, single-asset transactions are increasingly capturing volume share. According to Evercore, single-asset deal volume almost tripled from 2019, which itself had more than doubled from 2018. This transaction type has become a viable exit alternative for sponsors who prefer to eschew an IPO or sale to a strategic or another sponsor for a longer hold of their trophy assets.

According to Greenhill, average pricing for limited partner interests in 2020 declined by only 100 basis points, to 87% of NAV. However, this average for 2020 saw a remarkable rebound from the first half, where pricing was at 80%. Pricing in the second half was significantly boosted by venture & growth equity funds, as the average price increased from 70% of NAV in the first half to 85% for 2020. This was driven by the surging public markets, most notably the NASDAQ, and increased demand for later stage venture funds given significant financing rounds of many underlying assets. The higher price paid for buyout funds in the second half, which increased to 89% of NAV from 85% in H1, can be attributed to sales of newer vintage funds and those with exposure to more COVID-19-resilient businesses, such as technology, healthcare, and consumer staples. Further, mosaic solutions became increasingly popular during the year, as investors became more selective with regard to the interests they acquired. The result was increased pricing, as investors were able to pay fair value for specific interests, and not "take the good with the bad."

2021 Private Equity Outlook

Private equity activity, in general, is difficult to predict; but doing so for the year 2021 is even more challenging. Over the last decade, performance of most asset classes has been consistently positive, albeit with some volatility within any given year. COVID-19 presented an unexpected shock to the global economy, which has led to a significant amount of uncertainty going forward. Not surprisingly, how economies and financial markets perform in 2021 all start and end with a successful resolution of the pandemic. Developments including the pace of vaccine distribution, veracity and spread of different coronavirus variants, and level and targeted nature of a potential fiscal stimulus in the U.S. will be closely watched by all, with market volatility likely increasing over shorter time periods given the 24/7 news cycle.

From a broader investment perspective, institutional investor demand for private markets remains robust given the unrelenting search for higher-yielding assets in a near-zero interest rate environment. The U.S. Fed's pledge to remain accommodative and keep interest rates low amid the pandemic, and beyond, has made the demand even more pronounced. The potential for outperformance within the private markets, both on an absolute and relative basis, has led many institutional investors to increase their allocations to the segment. This has been one of the major factors driving record-breaking levels of venture capital and private equity fundraising over the recent past, and Abbott sees no signs of this phenomenon slowing in 2021 even amid the pandemic. There remains a larger proportion of commitments to re-ups versus new relationships industry-wide, perhaps not surprisingly given the inability to meet new managers face-to-face in the current environment.

With respect to the outlook for private equity, a continuation of the second half of 2020 is likely. The pipeline of U.S. and European private equity funds expected to raise capital in 2021 is strong, particularly in middle-market-focused firms investing in growing, high-quality assets. Many of these managers will seek to raise larger funds as well, as investment periods have shortened to two to three years from private equity's more historical pace of four to five years. The implication of shorter investment periods for investors is less vintage year diversification; over the recent past this hasn't been an issue given the overall strong performance of the asset class and financial markets in general. However, that could change in the future should market multiples re-rate. Those firms that quickly invested their funds at peak market multiples may experience challenges and longer holds as their investments are forced to grow into prices paid. In addition, general partners and their attempts to raise significantly larger fund sizes continue to be a major area of emphasis of Abbott's due diligence process. To mitigate this potential concern, investors need to gain comfort with a number of qualitative factors, including any potential strategic shifts (size of deals, new sectors and/or geographies, etc.), required deployment pacing, and team capacity, to name a few.

Given the amount of capital in the private equity ecosystem and slower first six months of 2020, Abbott believes private equity firms will remain active deploying capital at levels witnessed during the second half of 2020. Sector wise, assets that have proven more pandemic-resilient remain in favor and have attracted even higher prices than observed in 2019. The "growth premium" ascribed to these assets in 2020 has continued into early 2021, with technology- and healthcare-related assets continuing to demand sky-high valuations. In contrast, industrials and other more cyclical industries are less in favor today. While the current environment could be perceived as a time to acquire these assets, existing owners have generally opted to continue to hold these assets until the pandemic subsides and the cycles turn. Similarly, private equity exit activity also remains at the pace observed during H2 2020. Abbott has recently seen an increasing number of private equity-backed companies' sales to SPACs, as well as secondary buyouts with minority roll-overs, a trend that has been prevalent in preceding years. Similarly, many general partners have used continuation vehicles to exit investments in older vintage funds at or near the end of their terms. These vehicles allow general partners to continue to hold assets and potentially re-invest in longer-term growth initiatives, while resetting the investment hold period. All of these vehicles are not created equal, however, and ensuring alignment of limited and general partner interests is paramount.

2021 Venture Capital and Growth Equity Outlook

The story for the venture capital and growth equity market in 2021 will largely be a continuation of trends seen in 2020. Fundraising across all strategies should remain strong, although likely below the record-breaking levels of 2020, when larger, more established firms raised a number of mega funds. Early and mid-stage managers will also continue to raise "Select," "Growth", "Opportunity," or "Overage" funds to invest in later stage rounds of mostly existing portfolio companies. These vehicles allow venture capitalists to maintain meaningful ownership stakes even after significant later stage, pre-IPO capital has been raised. Notably, numerous investors and industry participants frequently ask about the sustainability of the current technology market. Abbott's approach has always been to create diversified portfolios by stage, generally bifurcated by early stage and growth equity, styles and geographies. In historical cycles, later stage, pre-IPO investors have been the hardest hit when market multiples re-rate given significant valuations paid for their investments.

In terms of venture-backed investments, valuations continue to appreciate in later stage rounds and will likely continue to do so given the proliferation of later stage and Select/Opportunity funds. Non-traditional investors, including mutual funds, family offices, and larger strategics, continue to increase their venture investment activities given appreciation of the asset class over the recent past. Investments in earlier stage assets will likely be more subdued, although start-ups formed by repeat entrepreneurs with existing venture capitalist relationships will likely garner significant attention and investor demand.

Venture capital-backed exit activity is expected to remain strong absent any meaningful technology-centric market correction. With later stage financings over the past few years leading to longer holds for private investors, many early investors of the highly valued, later stage unicorns will continue to seek liquidity over the next 12 to 24 months. This liquidity will be a welcome development for limited partners in these funds, as despite attractive net TVPIs of many partnerships, DPIs have lagged; surprisingly, the most recent vintage year where a top quartile DPI is above 1.0x is 2011, according to Cambridge Associates. SPACs have emerged as a viable exit alternative for some of these assets, as well as increased public investor demand for more traditional IPOs. In general, enterprise-focused businesses have fared better as public companies given their recurring revenue business models, mission-critical services, and relatively sticky customer bases. Given these characteristics, these companies are also more likely to see acquisition interest from larger growth equity and buyout firms, as well as strategics.

In sum, the venture capital ecosystem remains vibrant, with new, disruptive technologies and business models being funded daily. Venture capitalists continue to invest in emerging technologies such as genomics and immuno-oncology, as well as artificial intelligence, space, electric vehicles/batteries, and next generation cloud services. In addition, Europe will continue to mature as a more institutional venture capital hub, with many interesting technologies being funded across the continent. Venture capital in China continues to generate attractive opportunities as traditional industries undergo a large digitalization effort, like that in the U.S., but with particular emphasis on China-native technologies. However, government intervention is a salient risk consideration for investors to analyze.

2021 Secondary Market Outlook

The secondary market rebound that occurred during the second half of 2020 has continued into early 2021, and an active year is anticipated overall. Sales of limited partner interests should recover to more normalized levels during the year as investors gain more comfort with underlying company performance and valuations. GP-led transaction activity will likely also remain robust, both in terms of helping investors and general partners liquidate more mature funds and providing additional runway and capital for assets with more longer-term potential upside. More general partners appear interested in evaluating GP-led transactions, which continue to gain acceptance within the broader private equity community. However, such transactions require limited partners to manage potential conflicts and ensure all interests are aligned. For those interested, Abbott recently authored a secondary white paper that discusses many of these market trends in more detail, which can be found on Abbott's website.

Summary

The ongoing public health crisis will continue to impact daily life and the global economy for much of 2021, although there are bright spots that hopefully portend at least some level of normalcy during the latter half of the year. As of this writing, multiple vaccines were being administered globally, with several other candidates expected to produce clinical data during the first half of 2021 that may put the end of the COVID-19 pandemic within reach. The pace of scientific and technological progress with respect to these vaccines has been an incredible accomplishment.

SOURCES CONSULTED

With respect to macroeconomic commentary, material sourced through: www.spglobal.com, www.nasdaq.com, www.msci.com, www.wsj.com. *WSJ*, "Europe's Economy Falls Further Behind U.S. and China. 'It's Getting Desperate.'" Tom Fairless, Eric Sylvers, and Harriet Torry, February 2, 2021. *WSJ*; "China Still Grew and Fueled Its Rise as Covid-19 Shook the Global Economy," Jonathan Cheng, January 18, 2021.

With respect to private equity information, material sourced through: PitchBook's 2020 Annual US PE Breakdown and PitchBook's 2020 Annual European PE Breakdown.

With respect to venture capital information, material sourced through: 4Q 2020 PitchBook-NVCA Venture Monitor; Cambridge Associates.

With respect to secondary investment information, material sourced through: *Greenhill; Global Secondary Market Review*, January 2021 and *Evercore Private Capital Advisory; Secondary Market Survey Results*, January 2021.

IMPORTANT INFORMATION

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Coronavirus Outbreak Risks. The recent global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economies. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect many private equity investments and many of the industries in which private equity managers operate. The ability to operate effectively, including the ability of personnel or service providers and other contractors to function, communicate and travel to the extent necessary to carry out investment strategies and objectives and business, has been, and will continue to be, impaired. Markets are experiencing very high levels of volatility and generally stressed conditions. Businesses across the United States and the world, and across most sectors, are experiencing significant challenges to their revenues and business, which could make it difficult for businesses to continue as a going concern. Unemployment is likely to rise significantly and reduced revenues may reduce profits or lead to losses. Many governments--federal, state, local, and non-United States--have imposed limitations on businesses and intervened in markets in an effort to ensure they continue to function. It is unclear how long these conditions will continue and, the longer these conditions continue, the risk of a long term adverse effect increases. The extent of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to "re-open", it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro-and micro- economic developments, the health of certain industries and businesses, and commercial and consumer behavior.