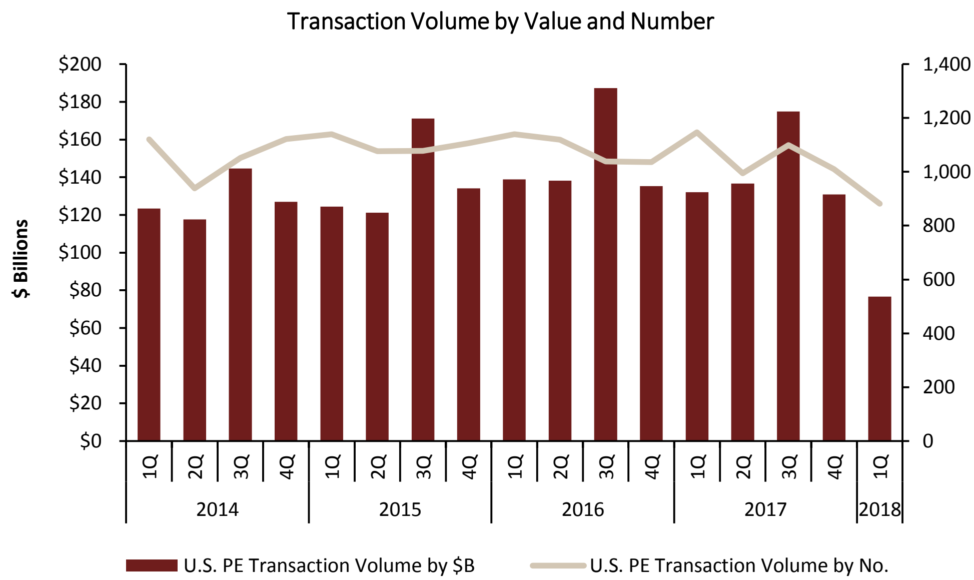
**Macroeconomic Commentary**

After a strong start, public markets reversed sharply during the first quarter of 2018, with the S&P 500 ending down 1.2%, its first quarterly decline since 2015. The quick reversal and sudden increase in perceived market volatility were caused by a number of developments, including the departures of Gary Cohn and other prominent U.S. Cabinet members, a new Federal Reserve Chairman, the ongoing Mueller investigation, expectations for higher inflation, trade tensions with China, and, more recently, concerns regarding privacy and data usage by Facebook and other technology companies. Amid these concerns, it is worth noting the global economic outlook continues to appear attractive, with strong earnings growth expected across a number of sectors and geographies. In addition, last year's U.S. tax reform may provide fuel for further growth in the near-term as the impact of the legislation has yet to flow through to the broader economy in a material way.

**Global Private Equity Commentary**




*Source: Pitchbook*

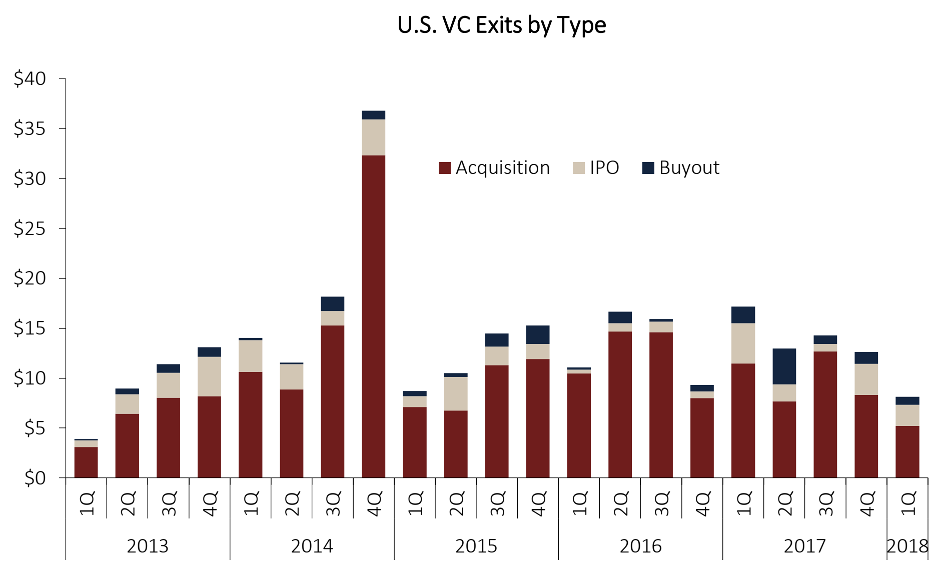
Private equity fundraising, transaction volume, and exit activity is off to a relatively slow start in 2018, but planned fundraising, announced but not yet closed deals, and potential shifts in the M&A market could accelerate activity over the coming months. U.S. private equity fundraising declined by 34% on a year-over-year basis, with only $37 billion raised by 55 funds, compared to $56 billion raised by 57 funds during the same period in 2017. The largest U.S. fund raised during the quarter was American Securities Partners VIII, which closed on $7 billion. It should be noted that Abbott is aware of a number of $10 billion-plus funds coming to market in the near-term, which is likely to put 2018 fundraising back on pace with that of the recent past. In contrast, European fundraising activity surged in Q1, with 15 funds raising a combined €29 billion, a 54% increase by assets raised from the same period last year. European mega buyout funds accounted for more than 75% of total capital raised during the quarter, with EQT VIII (€11 billion), BC European Capital X (€7 billion), and PAI Europe VII (€5 billion) leading the charge.

In the U.S., new investment activity declined significantly year-over-year, highlighting general partner cautiousness in an elevated valuation environment. The first quarter of 2018 saw 881 investments close with an aggregate value of $77 billion, a 42% decline from Q1 2017 in terms of deal value. In fact, Q1 2018 marked the first quarter since 2013 that total U.S. deal volume did not reach at least $100 billion. Perhaps not surprising in this market, a majority of last quarter's deal activity came from add-on acquisitions, which generally allow private equity firms to average down their platform acquisition multiples and realize synergies. European investment activity declined from Q1 2017 levels, with €51 billion invested across 553 deals, compared to €83 billion in 554 deals during the same period last year. As referenced above, however, there were a number of deals across Europe announced in Q4 2017 and Q1 2018 that have yet to close. Reports indicate these deals could total nearly €12 billion, suggesting European firms were potentially more active in Q1 2017 than the current statistics indicate.

Private equity-backed exits in the U.S. totaled $37 billion across 196 transactions in Q1 2018, a 28% decline by number and 10% decline in value when compared to Q1 2017 exit volume. Corporate acquisitions dominated the exit environment, comprising 61% of exit value, a level that has remained fairly stable over the recent past. At the same time, European exit activity slowed significantly, as total transaction value and number of exits fell to their lowest levels in four years. However, as alluded to above, reports suggest that European private equity-backed exit activity may pick up over the course of 2018, as eight €1 billion-plus exits were announced but have not yet closed.

**Global Venture Capital Commentary**

U.S. VC fundraising was flat during the first quarter compared to Q1 2017, as 54 funds raised nearly $8 billion, compared to 58 funds that raised almost the identical amount during the same time period last year. The emergence of several micro funds, or vehicles with total commitments of $50 million or less, have driven median fund sizes down recently, although it should be noted that a number firms are expected to raise $1 billion plus funds in the near future. Overall, limited partner demand for venture capital remains robust and 2018 is projected to be a strong year in terms of capital raising for the industry.




*Source: Pitchbook*

Capital deployment by venture capitalists remained robust in Q1 2018, as firms invested an aggregate $28 billion into 1,693 investments across all stages, representing a 67% year-over-year increase in capital invested. In fact, on a quarterly basis more capital was deployed in Q1 2018 than in any quarter in the past decade; the previous high was set in Q2 2016 when $24 billion was deployed. Large financing rounds into Unicorns, Lyft and Uber in particular, contributed to the quarter's record-breaking amount of invested capital, following a recent trend.

U.S. VC exit activity declined 52% (based on exit value) since the same period last year, with 188 exits totaling just north of $8 billion, compared with last year's 233 exits, which totaled more than $17 billion. This development is likely attributed to larger private financing rounds led by later stage investors highlighted previously. As a result of companies staying private longer, venture-backed IPOs remained limited, while secondary sales have increasingly emerged as a source of liquidity for early and mid-stage investors. It is worth noting that with only one quarter's worth of data, extrapolating any trends may be premature, but the decline in exit value in the VC space is a data point worth keeping an eye on moving forward.

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