Macroeconomic Commentary

Strong levels of activity witnessed during the latter months of 2020 largely continued into Q1 2021. Economic growth has shown meaningful signs of recovery, with U.S. GDP increasing a reported 6.4% during Q1, largely aided by successful vaccine deployment, reopening of regional economies, and additional stimulus measures. The Fed has also remained committed to an accommodative, low interest rate policy for the foreseeable future, a factor that contributed to near daily record highs in the public markets during Q1. Elsewhere, lockdowns were or are in the process of being lifted in the U.K. and across Europe, portending stronger economic growth across the continent going forward. Nonetheless, pandemic-related concerns around infection rates and variants still exist, with India currently experiencing a massive surge in positive COVID-19 cases.

Private equity activity continued the strong momentum exhibited during the latter half of 2020. Fundraising, new investment, and divestment activity were on more normalized paces in Q1 2021, with signs pointing to similar levels of activity early in Q2 and for the balance of the year. At the same time, all manner of venture capital and growth equity was robust, particularly regarding investment and exit activity. The secondary markets remained equally competitive, with GP-led investments continuing to gain share as a proportion of deals completed.

U.S. Private Equity

- U.S. private equity fundraising activity returned to more normalized levels in Q1 2021 after a slower 2020; 97 funds closed on approximately $89 billion during Q1 2021, which totaled to more than 40% of all capital raised in 2020.
    - Three firms, Silver Lake, New Mountain, and Clayton, Dubilier & Rice, accounted for more than 50% of capital raised in Q1.
- New private equity investment activity continued to rebound as 1,763 deals worth $203 billion transacted during Q1 2021, which puts 2021 YTD transaction volume on pace with deal activity witnessed during pre-pandemic years.
    - Sectors that have demonstrated continued resilience and/or growth during the pandemic, like information technology, healthcare services, B2B services, and financial services, continued to attract significant private equity interest.
- Private equity-backed exit activity during Q1 was robust following a strong end to 2020.
    - 289 private equity-backed companies with a combined value of $162 billion were exited during Q1, with strategic acquisitions and IPOs of technology businesses being the primary driver of exit activity. In contrast, secondary, sponsor-to-sponsor acquisitions fell considerably as a proportion of exit types.

Figure 1: U.S. PE Exits by Type and Quarter

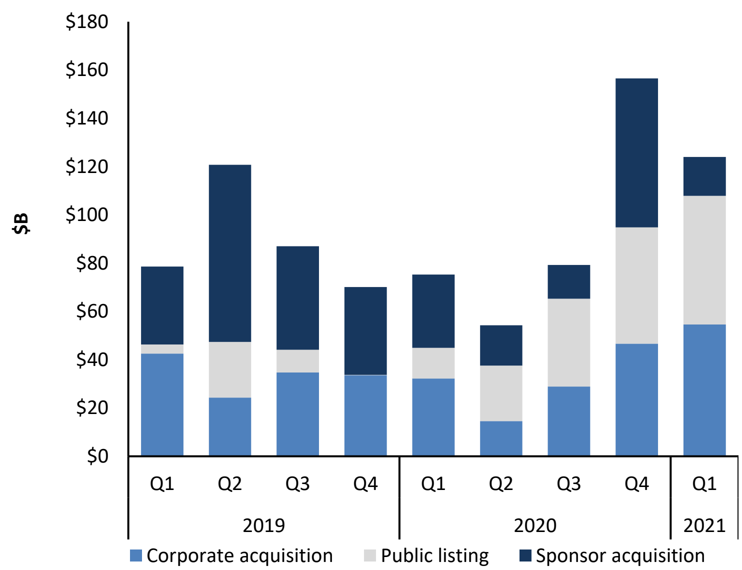

Figure 1 Data Source: PitchBook's Q1 2021 US PE Breakdown

European Private Equity

- Q1 2021 European private equity fundraising activity was on par with that of Q1 2020 in terms of number of funds raised, however, capital raised totaled €22.0 billion, a 103% increase from the same period last year.
    - Approximately 55% of capital raised in Q1 came from large-cap fund Apax X. Fundraising across Europe is expected to increase in the coming months given planned fundraises of a number of larger funds.
- 1,936 European investments closed in Q1 2021 totaling €158.8 billion, year-over-year increases of 79.9% and 28.5%, respectively, reflecting some recovery across Europe from the COVID-19 crisis.
- European PE exit activity has also surged, reaching a new quarterly high and surpassing €100.0 billion for the first time. 346 liquidity events totaling €115.5 billion transacted during the quarter, representing year-over-year increases of 33.0% and 150.4%, respectively.

Figure 2: Europe Private Equity Fundraising Activity

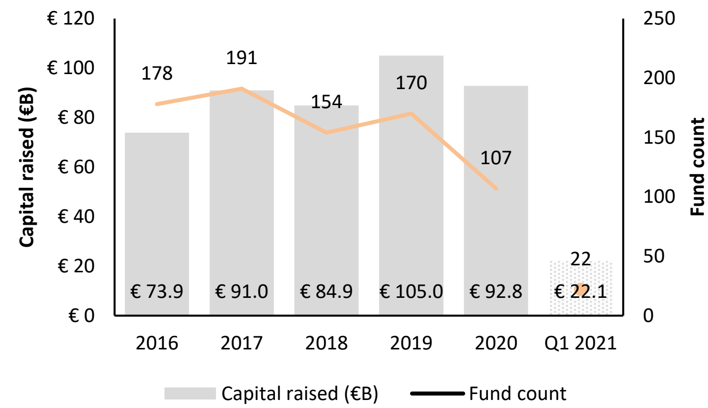

Figure 2 Data Source: PitchBook's Q1 2021 European PE Breakdown

Venture Capital and Growth Equity

- Venture capital and growth equity fundraising remained robust, and 2021 is on pace to exceed $100 billion by year end.
    - In Q1, 141 U.S. venture capital funds closed on $32.7 billion, representing a year-over-year increase of 127% in terms number of funds closed and 56% in terms of capital raised.
- Venture capitalists invested $69.0 billion in 3,987 deals in Q1, putting 2021 on an early annualized pace to exceed 2020's record investment activity.
    - Deal count in Q1 2021 increased 21% year-over-year, and large rounds continued to dominate leading to a 93% increase in deal volume.
- Exit conditions remained favorable in Q1, with exit value over $100 billion during the quarter.
    - Public listings represented 90% of total exit value in Q1 2021, driven by the large IPO of Roblox, which valued the business at $41.9 billion. Moreover, 50 venture-backed companies have publicly listed this year, which is more than double the number of first quarter IPOs since 2014.

Figure 3: U.S. VC Deal Activity by Quarter

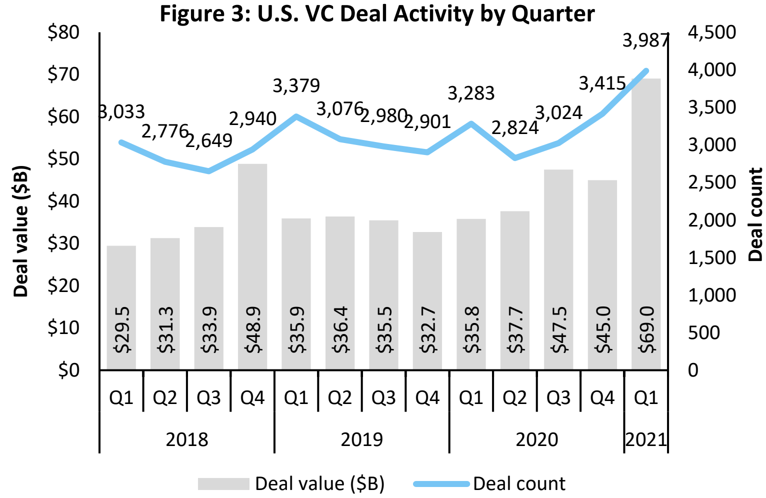

Figure 3 Data Source: Q1 2021 PitchBook-NVCA Venture Monitor (includes estimated deal count)

Secondaries

- Secondary fundraising saw a strong Q1 2021 after a record breaking 2020, with $17 billion in aggregate capital raised globally.
    - Fundraising continues to be driven by a few large funds. During Q1 2021, three secondary funds held final closings with an aggregate of $14 billion in capital commitments, or 83% of the $17 billion total.
- According to *Private Equity International*, GP-led deals, including single asset SPVs, continue to be a strong driver of market volumes with many new buyside entrants looking to take advantage of concentrated exposure to high quality assets.
    - GP-led deals comprised 40-50% of secondary market activity in 2020 and are likely to represent a significant proportion of the market in 2021.

Figure 4: Aggregate Capital of Secondary Funds Raised

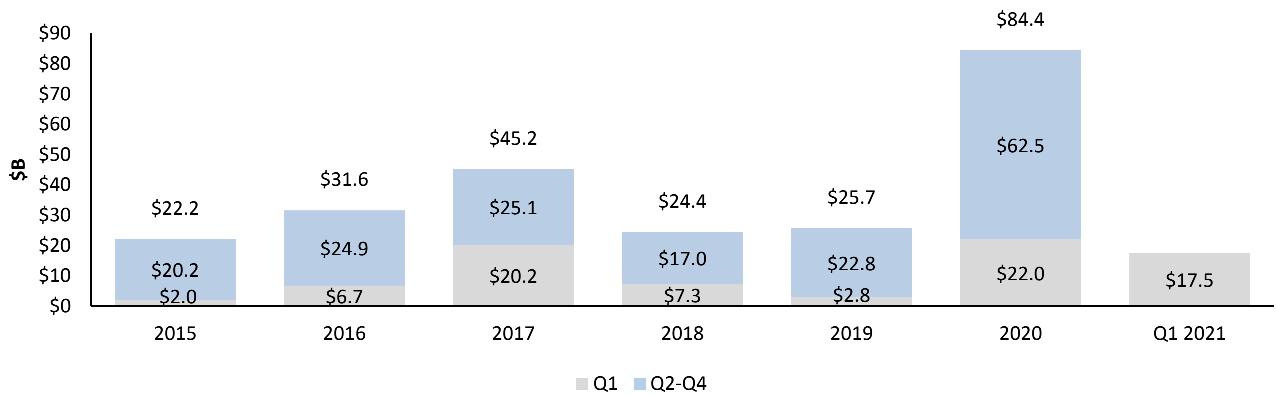

Figure 4 Data Source: Preqin historical fundraising data for secondaries and direct secondaries funds. Downloaded 5/10/2021. Data based on total fund size at final close.

SOURCES CONSULTED

With respect to private equity information, material sourced through: PitchBook's Q1 2021 US PE Breakdown, PitchBook's Q1 2021 European PE Breakdown, PitchBook's Q1 2020 European PE Breakdown.

With respect to venture capital information, material sourced through: Q1 2021 PitchBook-NVCA Venture Monitor, Q1 2020 PitchBook-NVCA Venture Monitor.

With respect to secondary investment information, material sourced through: Preqin and Private Equity International – GP-Led Secondaries, March 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.