Global equity investors benefitted from positive market trends in 2017, as GDP growth in many developed and emerging economies and continued low interest rate monetary policies helped contribute to significant public market appreciation with low volatility. During the past year the S&P 500 experienced its largest gain since 2013, appreciating approximately 22% with dividends reinvested, while other global indices like the MSCI ACWI (ex-U.S.) and MSCI Emerging Markets indices increased 27% and 37%, respectively. Despite the re-emergence of public market volatility in early 2018, most prognosticators believe that general economic indicators remain favorable, particularly in the U.S. Economic growth continues to accelerate, while unemployment remains at historically low levels. There is also a level of cautious optimism regarding the potential short-term stimulus effects of the recently passed U.S. tax reform bill. These developments, along with planned Federal Reserve interest rate increases, will bear close monitoring in 2018 as their effects on the U.S. economy and the venture capital and private equity industries may be meaningful.

As it was for the broader financial markets, 2017 was a strong year for venture capital and private equity activity. General partners across all strategies encountered a robust fundraising environment, as firms raised larger funds in shorter time periods. At the same time, valuations remained stubbornly high, particularly in the U.S. upper-middle market, leading private equity practitioners to view the current environment as one more attractive for selling than investing. Venture capitalists were also quite active during the past year, and in fact U.S. venture and growth investors deployed the most capital since the dot-com era. With that said, however, IPOs of venture-backed companies remained below historical levels as the recent trend of companies remaining private longer persisted.

**Private Equity**

Institutional investor demand for private equity partnerships also remained strong during the past 12 months, leading to yet another year of robust fundraising activity. In 2017, private equity funds employing a buyout strategy raised $281 billion, an approximate 16% increase from the $244 billion raised in 2016 and a post-recession high. The increase in buyout fundraising was largely fueled by North American funds which raised $193 billion, a 25% year-over-year increase. Well-known sponsors such as Apollo, Bain Capital, Clayton, Dubilier & Rice, KKR, Silver Lake, and Vista all raised their flagship "mega" funds in 2017, contributing substantially to the increase in North American buyout fundraising activity. Apollo's flagship fund alone amassed $24.7 billion, making it the largest buyout fund ever raised. Buyout funds continued to attract capital from institutional investors given a myriad of factors, including private equity's continued outperformance relative to other asset classes and significant distributions from these funds in recent years that have resulted in lowered interim private equity allocations. In addition, increasing fund sizes, in some cases quite

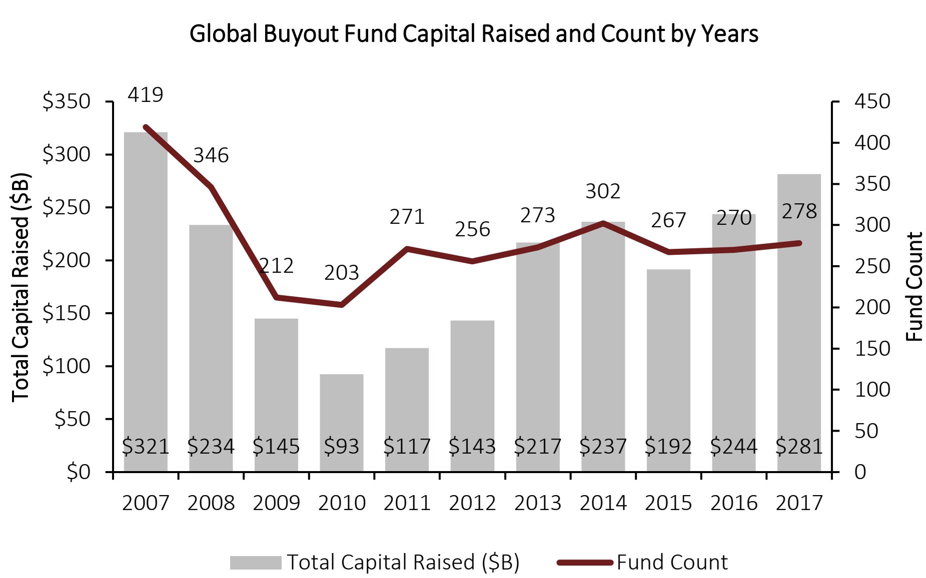


Figure 1: Source - PitchBook

meaningful, was a continuation of a trend that Abbott has witnessed within nearly all segments of the buyout and special situations markets over the recent past. Despite the aforementioned increase in total capital raised, the number of buyout funds that achieved a final close in 2017 was up only 3% year-over-year. Consequently, buyout funds' dry powder, or capital committed to private equity funds that has not yet been invested, increased 20% year-over-year in North America and remained largely flat in other geographies. Global dry powder for buyouts has reached a staggering $733 billion, the highest level ever recorded. As discussed below, the private equity capital overhang was likely one of multiple factors that led to relatively high valuations across all segments of private equity in 2017.

Increasing public market multiples, stiff competition for deals from private equity and corporates alike, and relatively easy access to inexpensive credit supported continued elevated valuation multiples in 2017. According to PitchBook, the median valuation for North American transactions across all deal sizes remained flat year-over-year at 10.3x EBITDA, the highest level over the last decade. In addition, leverage levels as a proportion of total transaction value also increased, from a median of 5.1x in 2016 to 5.6x in 2017. In Europe, valuation multiples increased modestly to 7.5x EBITDA from 7.4x in 2016, which also represented the highest level witnessed over the last 10 years. Similarly, the debt component of the purchase price also increased in Europe, from 3.4x to 4.0x EBITDA. Notably, although a valuation gap between Europe and the U.S. persisted, the difference in reported median valuations across geographies seems particularly wide given Abbott's experiences in the European buyout market.

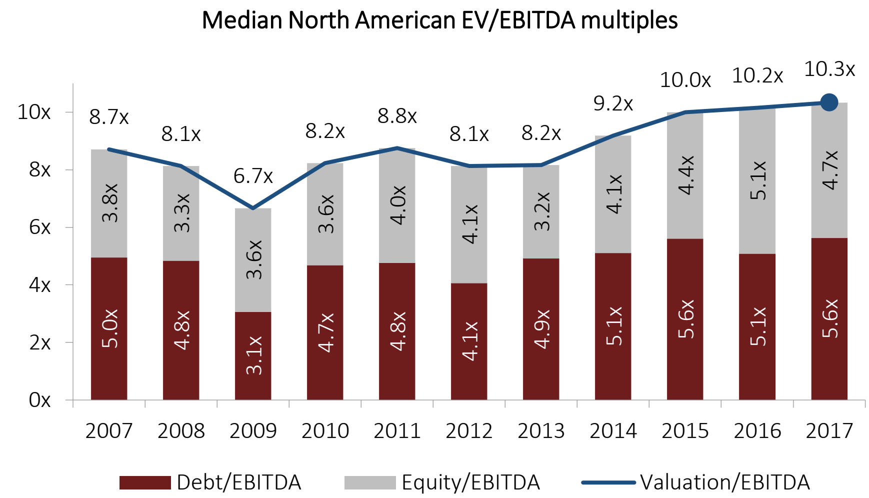


Figure 2: Source - PitchBook

Persistently high market multiples led to only a modest increase in aggregate private equity-backed buyout investment activity across all geographies during the past year. In 2017, the number of private equity-backed buyout investments and aggregate transaction volume increased 5% and 9% year-over-year, respectively. The aggregate deal value of buyouts in North America decreased 8% to $175 billion, while ex-North American markets saw an increase of 33% in aggregate deal value, driven primarily by Asia, which experienced a record level of deal activity. The increase in Asian deal value was due to mega deals in the region and increased buyout activity in Japan, where buyouts recorded the highest deal volume since 2001.

Lastly, industry data continued to report that private equity-backed buyout exits declined slightly in 2017, with the number of exits down a modest 1% year-over-year. At the same time, global private equity-backed buyout exit value of $250 billion was reportedly down a surprising 25% and is the lowest recorded value since 2009. Although practitioners continue to believe the current market is more attractive for exits than new investments, the fact remains that the inventory of private equity-backed companies mature enough for divestment could be somewhat limited given the significant amount of liquidity generated by sponsors over the past few years. In addition, many sponsors were cautious about deploying capital given elevated valuations, which further limits the number of portfolio companies that would theoretically be maturing at this time. As discussed in past market reviews, Abbott's clients continued to receive significant liquidity in 2017. For the sixth year in a row, Abbott's clients' distributions continued to outpace capital calls.

**Venture Capital and Growth Equity**

The venture capital industry had another strong year, as evidenced by attractive overall performance, robust investment activity, and continued limited partner demand for new fund offerings.

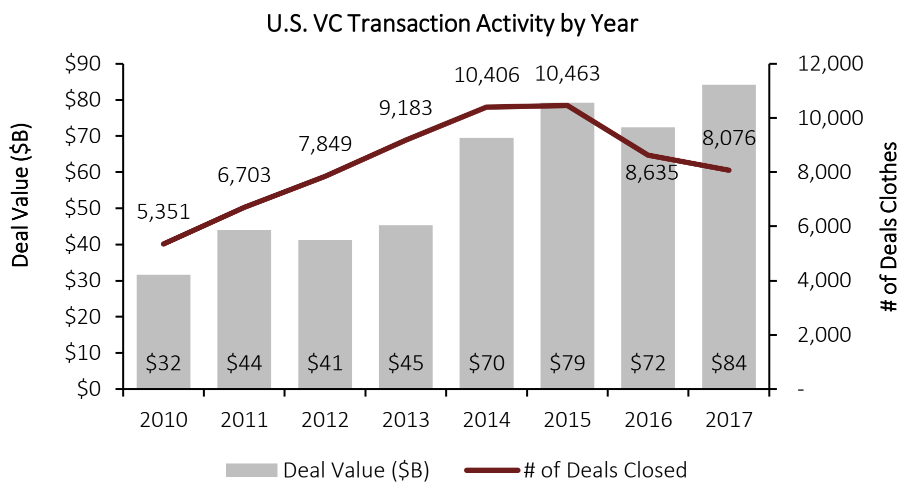

Figure 3: Source – PitchBook

The total amount invested by venture capitalists reached $84 billion in 2017 – the highest level since the dot-com era – despite a decline in the number of investments. This phenomenon was due to both larger average early stage rounds, with 39% of Series A deals above $25 million, and later stage rounds, which were fueled by significant amounts of capital raised by larger, more mature private companies. It is worth noting that corporate-backed venture investment activities also continued to rise as companies attempted to gain a competitive edge by acquiring innovative technologies. Investments by these firms surpassed $25 billion in 2017, representing more than 18% of total deal volume.

Evidenced by the decline in new investments amidst record high dollars invested, pre-money valuations continued to rise across stages during the past year. The most meaningful increase was observed within the later stage segment, as series D and later rounds' valuations rose by more than 80% year-over-year, on average. Moreover, it is estimated that "unicorns," or private companies with post-money valuations over $1 billion, now have an aggregate enterprise value of over $500 billion dollars. Fifty-seven new businesses attained unicorn status in the past year, further highlighting the continued demand for these assets by later stage and growth equity firms.

At the same time, reported 2017 fundraising statistics declined in terms of both number of funds and capital raised. In total, 209 venture capital and growth equity funds raised $32 billion in 2017, which represent declines of 26% and 19%, respectively, from 2016. It is worth noting, however, that this decline may be explained in part by the fact that only three funds raised more than $1 billion in 2017, as opposed to seven in 2016. Anecdotally, the fundraising market remains quite strong for venture capital and growth equity firms; data shows that in 2017 86% of funds seeking to raise capital reached or surpassed their target fund size, the highest proportion in the past 12 years, while the number of first-time funds raised increased 40%. Another market trend that highlights the robust fundraising environment is "companion" and/or "overage" funds, which have been raised to participate in subsequent financing rounds of existing portfolio companies.

Exit activity in 2017 also decreased in terms of both the number of exits and aggregate transaction volume. In addition, 58 venture-backed companies went public in the U.S. during this time period, an increase over the 41 that publicly listed in 2016, but far below the 124 IPOs that occurred in 2014. This decline reflected softened

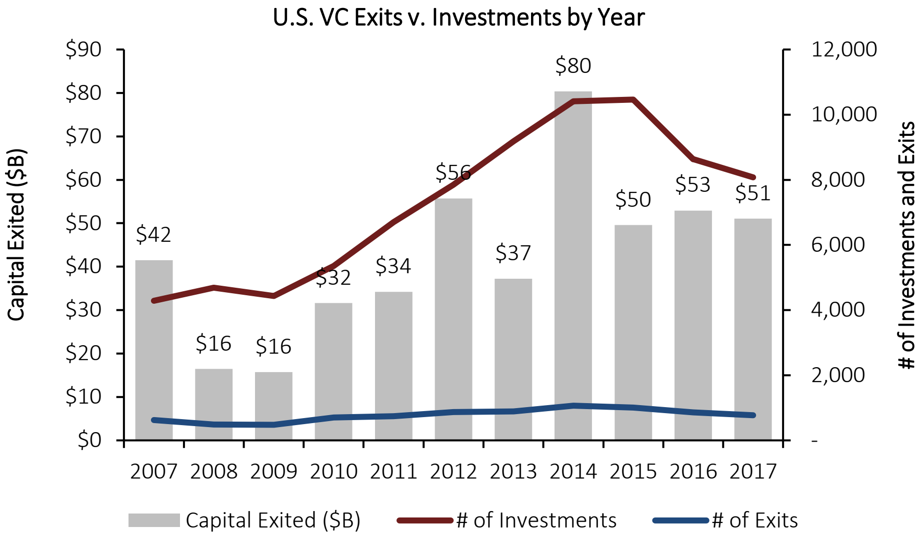


Figure 4: Source – PitchBook

public investor demand as well as a continuation of the trend of companies remaining private for longer periods of time; the median number of years for a venture-backed company to go public has increased from 4.9 years in 2006 to 8.3 years over the recent past. The continued decline in average valuation uptick between the last private financing round and initial IPO valuation likely plays a role in this phenomenon. In 2009, the median step-up in valuation for venture-backed companies post an IPO was over 2.5x, compared with approximately 1.5x last year. It appears that in many cases entrepreneurs view the marginal appreciation afforded by taking a company public does not necessarily outweigh all of the concerns and/or risks that public company CEOs must manage.

**Secondaries**

Secondary transaction volume rebounded to an all-time high of $58 billion in 2017, representing a 57% increase over the prior year. A primary driver of this noteworthy increase was the general size and scale of secondary transactions, particularly with regard to total portfolio sales. In 2017, 19 individual transactions each totaled over $500 million of transaction value, including nine transactions over $1 billion. Total portfolio sales remain an effective way for some of the larger secondary players to invest significant sums of capital, while also affording sellers the ability to quickly consolidate manager relationships and/or manage asset allocation.

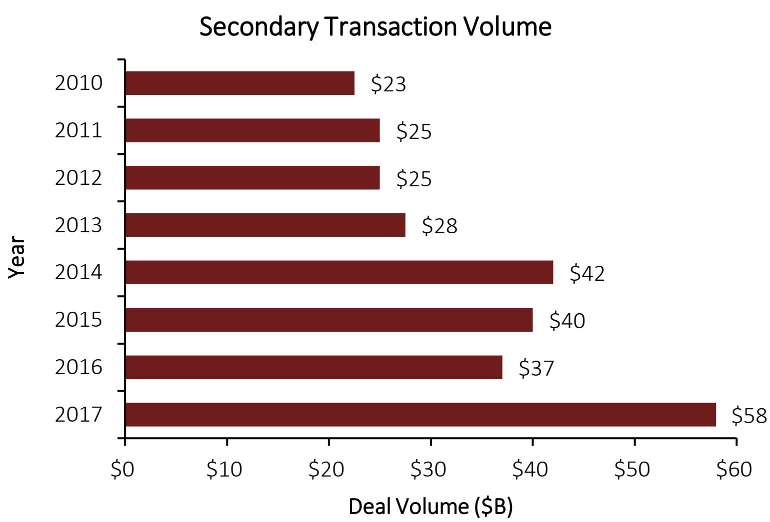


Figure 5: Source – Greenhill Cogent

The secondary market continued to be highly concentrated, as the top 14 buyers accounted for approximately 71% of transaction volume in 2017. These firms' collective market share increased year-over-year, as they acquired 58% of total transaction volume in 2016. Conversely, sellers of private equity interests were quite diverse, with U.S. public pensions and sovereign wealth funds representing approximately 25% of total transactions by number, fund of funds 18%, and endowments/foundations 16%. Although the transfer of limited partner interests, which includes portfolio sales, comprised 76% of secondary transaction volume during the past year, general partner-led efforts such as secondary directs, fund restructurings, recapitalizations, spin-outs, and tender offers also played an increasing role; Cogent Greenhill reports these transactions totaled $14 billion in 2017, representing annualized growth of almost 50% since 2011.

Strong historical returns and increased utilization of secondaries as a portfolio management tool have resulted in a robust fundraising environment over the past few years. As a result of the significant capital raised, as well as the persistence of readily available financing options that lowers equity investments, secondary dry powder at year-end 2017 was at an estimated all-time high of $125 billion. As a result, competition for transactions remains intense, particularly at the larger end of the market, leading to average market pricing during the past year that surpassed the previous highs witnessed in 2014. In addition, increased average pricing corresponds with broader market valuations, also perceived as high, making transacting even more difficult without in-depth knowledge of portfolios derived from primary relationships.

Average pricing of buyout interests increased to 99% of NAV in 2017, a record high, up from 95% in 2016. In addition, Abbott witnessed a number of buyout fund interests trade for prices well above par, and in some cases for meaningful premiums, over the past year. Industry data further backs up that point; according to Cogent Greenhill, over 20% of 2012 or later vintage year funds were acquired for double-digit premiums to NAV. At the same time, venture capital interests remained cheaper on a relative basis when compared with their buyout brethren. Average venture capital and growth equity pricing increased 5%, to 83% of NAV, in 2017, with the price discrepancy likely due to less visibility on future performance and the inherently riskier nature of the investments.

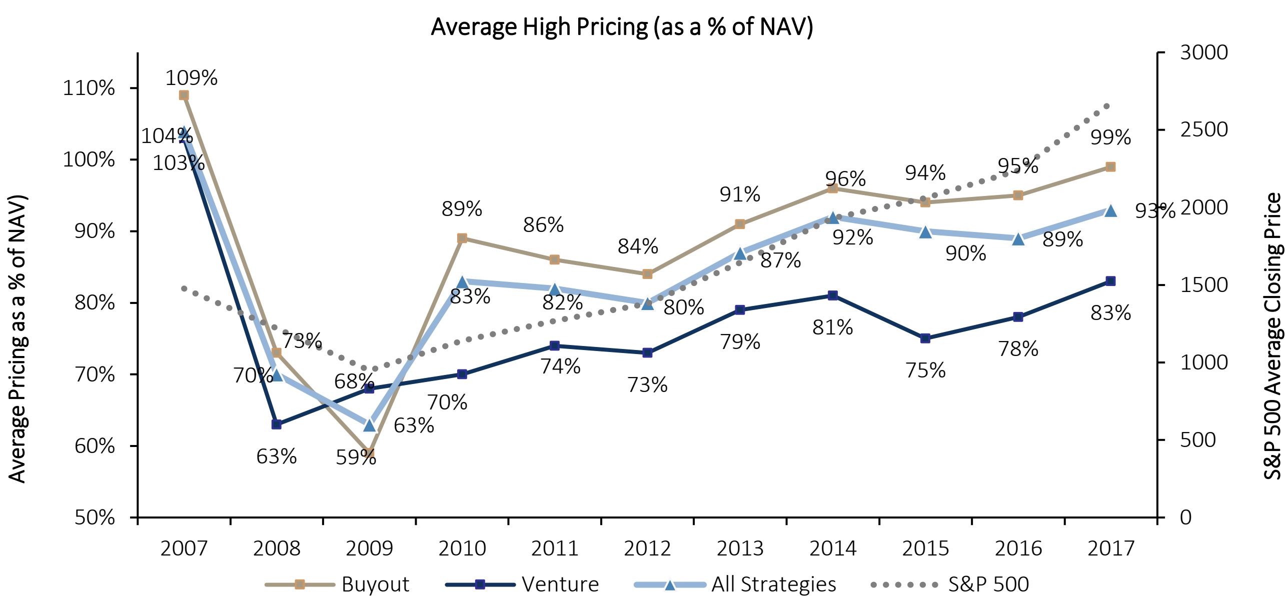


Figure 6: Source – Greenhill Cogent

**2018 Outlook**

The past year amounted to what can best be described as memorable, be it with respect to financial markets, economics, or politics. U.S. stock markets continued their second longest bull run in history, now trailing only the 1987 to 2000 rally, buffeted by historically low unemployment, increased corporate profits, perceived low volatility and continued low interest rate policies enacted in the aftermath of the global financial crisis. In addition, quantitative easing and accommodative monetary policies within the Euro zone and Japan have led to economic growth within most developed economies. With that said, growth was not limited to just developed markets - as of late December 2017 all 45 countries tracked by the OECD, which excludes faster-growing emerging markets like China and India, were on pace to demonstrate economic growth.

The coming year should be equally interesting with a number looming events that will impact the global financial markets, and more specifically the venture capital, growth equity, and private equity industries. Clearly, the impact of U.S. tax reform will be top of mind for all practitioners in 2018. Will this tax reform provide a short-term stimulus for the U.S. economy or will its impact be more muted with potentially adverse long-term fiscal implications? At this point, these high-level questions are largely unanswerable but certainly bear close monitoring.

What is clear, however, is that the legislation will impact the private equity industry in numerous ways. The permanent reduction of the corporate tax rate, from 35% to 21%, will provide many businesses with increased after-tax cash flow that could be used to pay down debt, issue dividends to shareholders, or invest in people or projects to facilitate future growth. The rate change could disproportionately affect small and medium-sized enterprises, or those that tend to be more domestically-focused with fewer resources to minimize tax burdens. In addition, changes to the deductibility of interest and companies' ability to fully expense investments, neither of which is permanent, appear to have conflicting effects; the former could lead to lower debt levels and in turn impact investor returns for larger transactions typically more reliant on leverage, while the latter could be a short-term boon for capital intensive sectors like industrials, manufacturing, logistics and energy.

The recent tax legislation also could play an outsized role in 2018 M&A activity given the ability of corporations to repatriate unremitted foreign profits at a one-time advantaged tax rate. According to the Wall Street Journal, S&P 500 companies have accumulated approximately $2.5 trillion in such earnings. If these earnings are repatriated at the 15.5% rate for liquid assets, these companies would see their collective cash balances held in the U.S. increase by over $2 trillion. A significant majority of this capital resides within the technology and pharmaceutical sectors, two industries that have historically been acquisitive of venture- and growth equity-backed companies. For example, in mid-January Apple implied a repatriation of approximately $250 billion alone. To illustrate the potential enormity of this development, assume 20% of the $2 trillion, or roughly $400 billion, is used for M&A activities. This amount would have increased total U.S. 2017 M&A volume by approximately 30%. Thus, even if a significant majority of this capital is used to buy back shares or increase dividends, as was the case with the 2004 tax cuts, investors within these asset classes could stand to benefit should these corporations use only a modest amount of this newfound capital for inorganic growth initiatives.

We would be remiss if we did not mention two additional tax-related items. First, the tax treatment of carried interest, a hot button issue for all venture capital and private equity managers, was not changed in the tax bill. Carried interest will continue to be taxed at the capital gains rate, with the caveat that firms must own assets for three years versus 12 months historically. Abbott believes this impact will be negligible for most general partners given typical average hold periods of three to five years. Second, it is worth noting that there remain many unknown aspects of the 429 page tax reform bill, and thus it is difficult to project actual investor behavior given the lack of clarity around such salient issues.

Other factors like monetary policy, U.S. trade policy, U.S. mid-term elections, and potential national security shocks or geopolitical disturbances will undoubtedly also play a role in market dynamics over the coming year. Any adverse event could cause markets to turn, particularly given the state of global asset prices. In terms of international developments, ongoing Brexit negotiations will be a key event to monitor in 2018. While these processions often get front page news coverage around the globe, to date the largest impact has actually been the devaluation of the British pound. Currency fluctuations have negatively impacted interim private equity investor returns, particularly USD- or Euro-denominated limited partners or funds that have underlying U.K. exposure.

Regarding private equity more specifically, as discussed, fundraising across venture capital, growth equity and buyout firms was robust in 2017. Fundraising across all private equity sub-strategies is expected to remain strong in the near-term as limited partners seek to maintain or even increase their allocations to alternative assets after years of significant distribution activity, which resulted in a decline in net asset values. At the same time, limited partners are consolidating the number of active manager relationships, which has helped general partners not only raise larger funds in condensed time periods, but also expand their product suites and total assets under management by raising complementary products like mezzanine, senior equity, or senior debt funds. Moreover, others that have demonstrated significant fund size escalation have raised or are in the market raising smaller funds to target market segments their core products have outgrown. While Abbott believes the merits and weaknesses of product extensions differ and evaluates each on a one-off basis, the fact remains that these developments create further management complexity and an increased probability of conflicts between products. The need for additional governance through advisory board seats has therefore become even more paramount for private equity fund investors.

In terms of transaction activity, the current environment remains one geared more for selling than investing as valuations remain relatively high. In addition, competition for new investments remains fierce given the abundance of private equity dry powder in the broader ecosystem. The capital overhang could be further exacerbated by the aforementioned repatriation of corporate foreign profits this year, as strategics could increasingly compete versus private equity sponsors for transactions. As a result of these challenging dynamics, investors cannot simply rely on multiple arbitrage as a source of value creation, and need to have a clear plan on how to grow portfolio company revenues and profits. Many firms have pursued consolidation plays within fragmented industries in this environment, like healthcare practice management systems, while others seek hairier, less obvious transactions, often trying to pay below average market prices and, as one sponsor claims, to enhance company operations and "create clarity out of complexity." Interestingly, one potential consequence of the recent tax reform bill could be the increase in corporate divestitures, which fall into the "complex" category given that many of these business units or subsidiaries lack stand-alone financial statements and management teams. The lower corporate tax rate would afford enterprises a lower tax liability on these sales, thus many businesses may seek to divest divisions perceived as non-core and redeploy capital elsewhere. Private equity could play a meaningful role if such transactions come to fruition. In addition, secondary buyouts, where one private equity firm buys from another, will likely continue to be a source of deal flow for many firms. While market participants view these transactions with skepticism, the fact remains that factors such as fund sizes, in-house resources, and differing general partner skill sets can make the transition from one sponsor to another quite logical. For example, the acquisition of a lower middle-market U.S. company seeking international expansion by a global private equity firm seems reasonable; the global firm likely has the capital, local networks, and knowledge of various international markets to help the company successfully expand outside of its historical core geography.

Technological innovation and disruption remain paramount in venture capital investing. Venture capitalists continue to invest significant amounts of capital into many exciting new/nascent sectors, like artificial intelligence and personalized medicine/gene therapy, as well as those positioned for continued growth like cloud computing and e-commerce. More recently, bitcoin and other crypto-currencies have received front page news coverage given their stratospheric price appreciation and subsequent falls. For the most part, however, venture capitalists have not made large investments in crypto-currencies to date, citing regulatory uncertainty and speculative concerns. Instead, venture investors have invested in blockchain, or digital ledgers, and other related technologies that should play a material role in the ongoing global shift to cashless transactions.

Despite outperformance of the NASDAQ relative to the broader market in 2017, trading performance of a number of venture-backed technology public offerings was mixed. This could potentially give 2018 IPO candidates, which include 168 private "unicorns," pause in publicly listing. Abbott continues to believe public offerings are the most likely liquidity alternatives for many of these large technology platforms and also afford the highest return potential for their investors. In contrast, strategic M&A and "milestone deals" will be the exit of choice for many private biotechnology and life sciences companies given big pharma's well-documented need to replenish their drug pipelines.

Abbott expects the secondary market to remain ultra-competitive given the significant capital overhang and the proliferation of mega funds dedicated to the space. These dynamics, along with relatively inexpensive, readily available leverage, have led to persistently high prices, particularly for large portfolio purchases. It is difficult to see how these dynamics change in the short-term absent a sharp market reversal, although it stands to reason that the use of leverage will ultimately be impacted by increasing interest rates. The number of fund restructurings is also expected to increase in 2018. These transactions provide liquidity for existing investors in older partnerships while also affording general partners and new investors the ability to effectively re-start the clock with the goal of further value creation within the existing portfolios. An additional trend Abbott has witnessed is general partners exerting more influence in secondary transfers given their interest in managing their investor bases. As a result, investors with strong long-term relationships and primary capital to commit could seemingly have a competitive advantage when seeking a transfer.

In summary, investors entered 2017 with as much uncertainty as seen in decades. While some things have settled, other wild card factors remain, thus setting investors up for what should be yet another memorable next 12 months. In these times Abbott continues to believe that investors who consistently commit to a diversified private equity portfolio, consisting of an appropriate mix of venture capital, growth equity, small buyouts, and U.S. and European private equity, will be well positioned to weather the cyclicality of any particular strategy or geography with portfolios designed to consistently generate attractive absolute and relative returns.

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