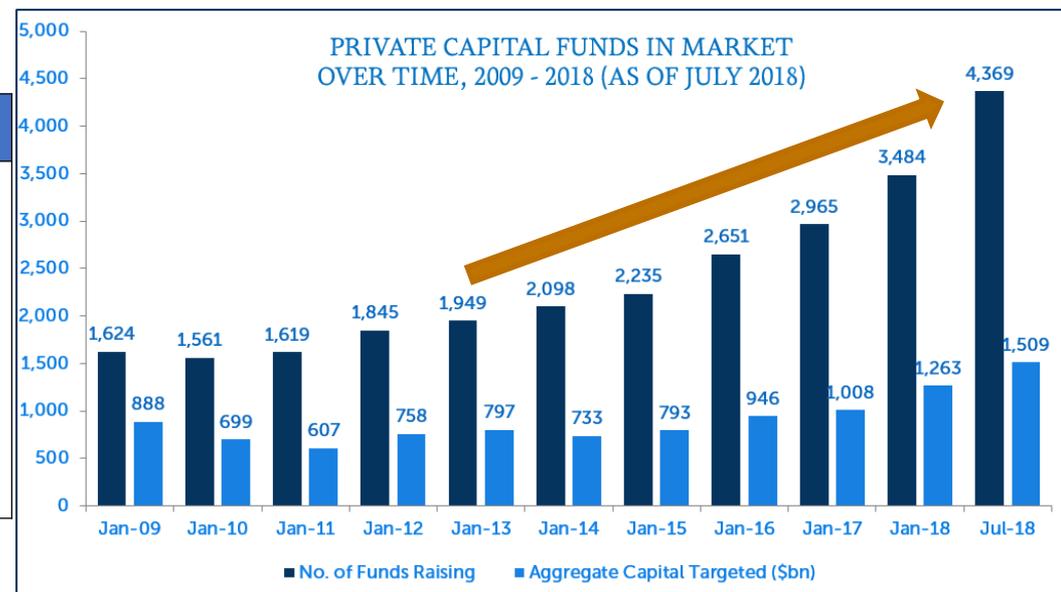


HYPER-COMPETITIVE ENVIRONMENT

- Currently, there are 4,500 funds seeking to raise \$1.5 trillion in private capital

Private Capital Closed By Vintage Year

Year	No. of Funds	Aggregate Capital Raised (\$bn)	Average Size (\$mn)
2018 YTD	1075	513.4	529
2017	2164	823.6	448
2016	2484	769.9	383
2015	2481	678.1	340
2014	2105	654.6	375
2013	1862	574.3	362
2012	1679	445	305
2011	1614	391	282
2010	1348	319	270

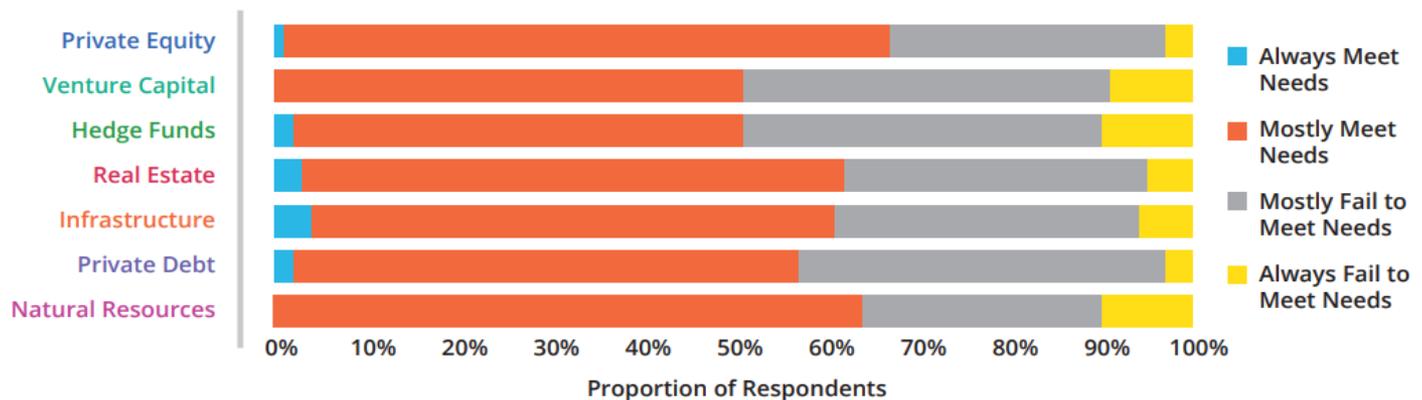


ALLOCATORS ARE INUNDATED

AVERAGE NUMBER OF MARKETING DOCUMENTS INSTITUTIONAL INVESTORS RECEIVE PER MONTH



INSTITUTIONAL INVESTORS VIEWS ON THE FREQUENCY WITH WHICH MARKETING DOCUMENTS MEET THEIR NEEDS



Source: Preqin Investor Interviews, December 2017

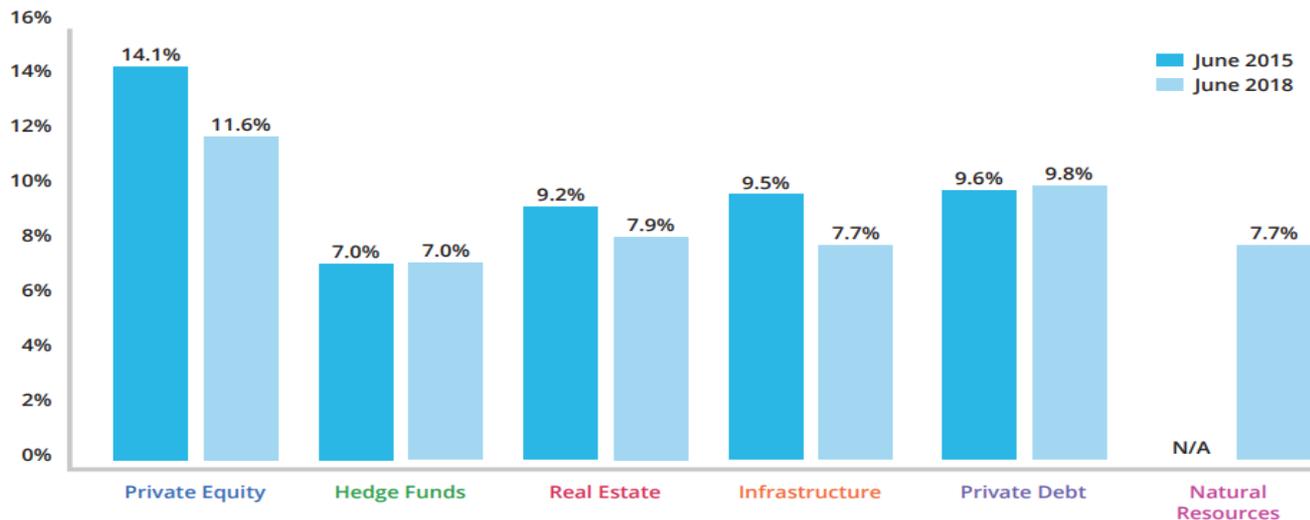
LPs ARE SEEKING DIVERSIFICATION

INSTITUTIONAL INVESTORS' MAIN REASONS FOR INVESTING IN ALTERNATIVE ASSETS

Private Equity	Hedge Funds	Real Estate	Infrastructure	Private Debt	Natural Resources
Diversification	Diversification	Diversification	Diversification	Diversification	Diversification
High Absolute Returns	Low Correlation to Other Asset Classes	Reliable Income Stream	Reliable Income Stream	Reliable Income Stream	Inflation Hedge
High-Risk Adjusted Returns	High-Risk Adjusted Returns	Inflation Hedge	Inflation Hedge	High-Risk Adjusted Returns	Low Correlation to Other Asset Classes

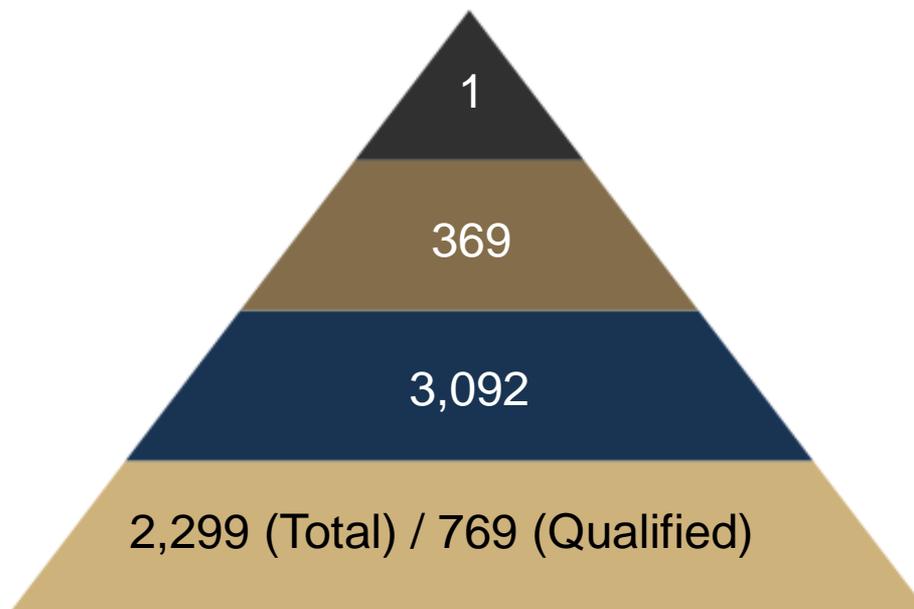
Source: Preqin Investor Interviews, June 2018

AVERAGE ANNUAL RETURNS SOUGHT BY INVESTORS FOR EACH ASSET CLASS, 2015 vs. 2018



Source: Preqin Investor Interviews, June 2015 - June 2018

OPEN-ENDED SALES CYCLE WHAT DOES IT TAKE TO RAISE \$1 BILLION?



● Investors Contacted

● Calls Made

● Capital Raised (\$,BN)

● Meetings Held

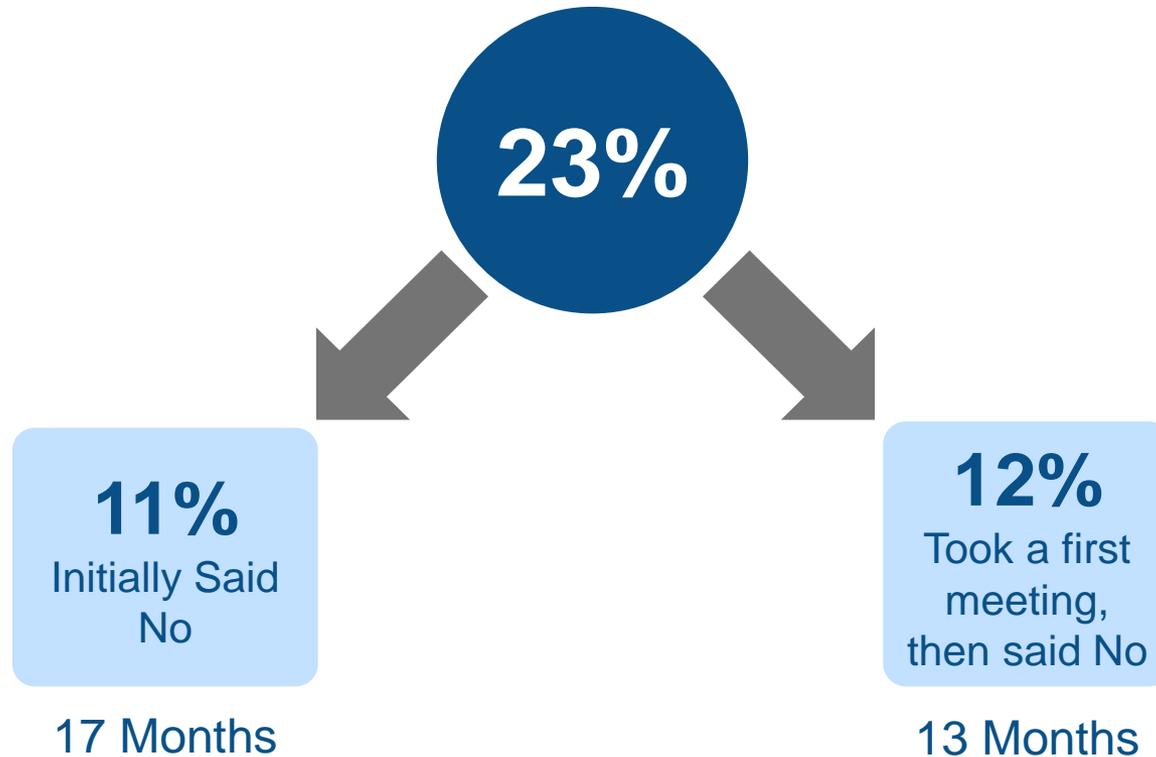
OPEN-ENDED SALES CYCLE

Total Touch Points from Initial Contact to Allocation

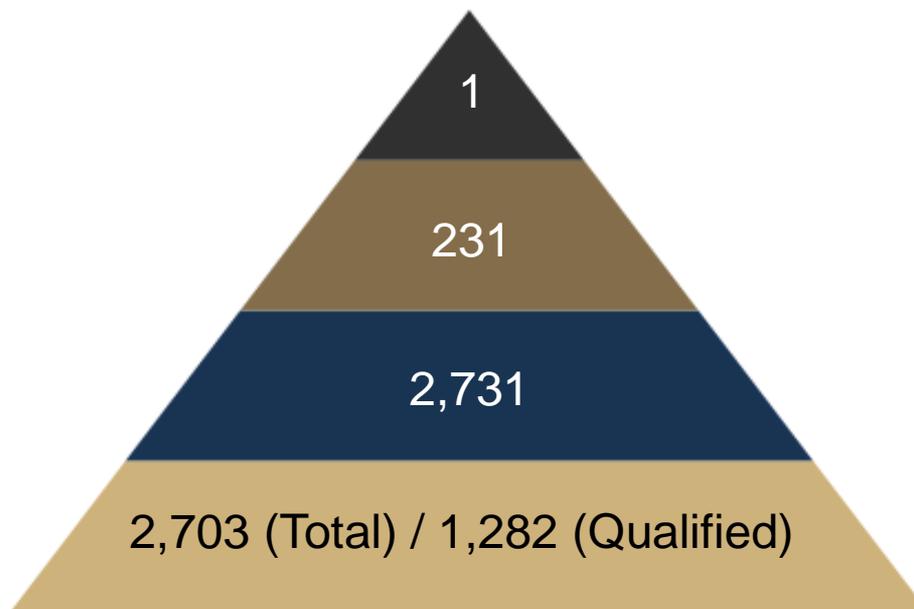
	Time to Commitment (Months)	Emails	Phone Calls	Meetings
Average	13	43	14	5
Shortest Time to Ticket	4	31	7	1
Longest Time to Ticket	22	153	57	7

OPEN-ENDED SALES CYCLE

Nearly a quarter of committed investors initially decline



CLOSED-END SALES CYCLE WHAT DOES IT TAKE TO RAISE \$1 BILLION?



● Investors Contacted

● Calls Made

● Capital Raised (\$,BN)

● Meetings Held

CLOSED-END SALES CYCLE

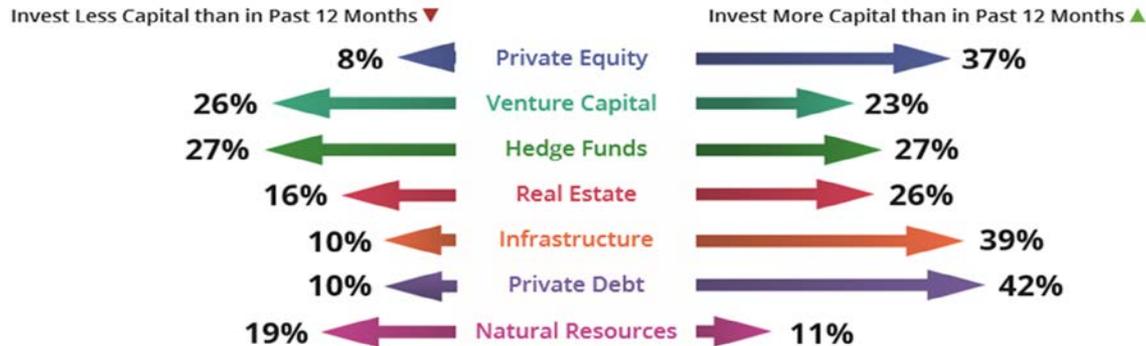
Total Touch Points from Initial Contact to Allocation

	Time to Commitment (Months)	Emails	Phone Calls	Meetings
Average	13	57	15	3
Shortest Time to Ticket	5	29	3	2
Longest Time to Ticket	20	112	34	6

INSTITUTIONAL INVESTORS' ALLOCATION PLANS

IN THE SHORT TERM...

Institutional Investors' Plans for the Coming Year



...AND LONGER TERM

Institutional Investors' Plans for the Longer Term



Source: Preqin.