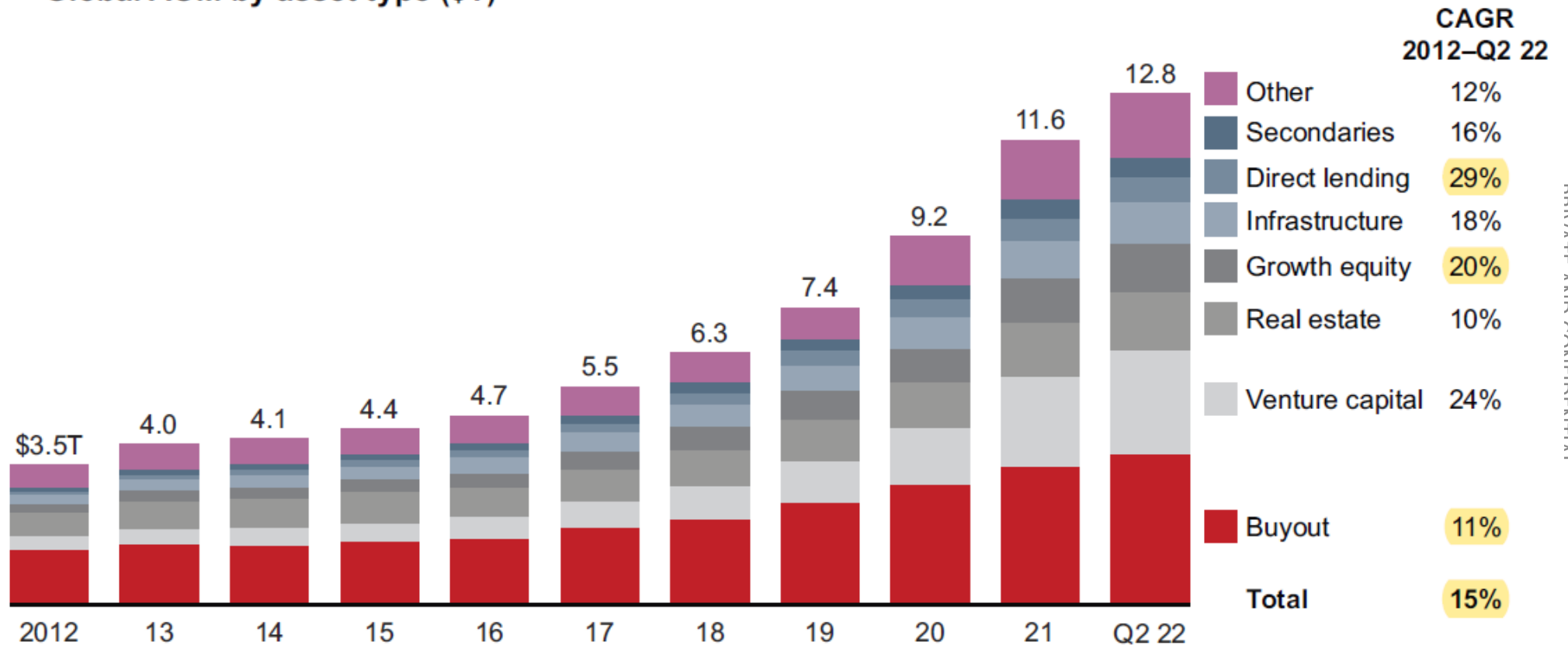


Development in PE AUM

- buyout continues to dominate and expand, but most other alternative asset classes have been growing faster over the last decade

Global AUM by asset type (\$T)



Notes: Buyout category includes buyout, balanced, coinvestment, and coinvestment multimanager funds; other category includes fund-of-funds, mezzanine, natural resources, hybrid, private investment in public equity, and real assets

Source: Preqin

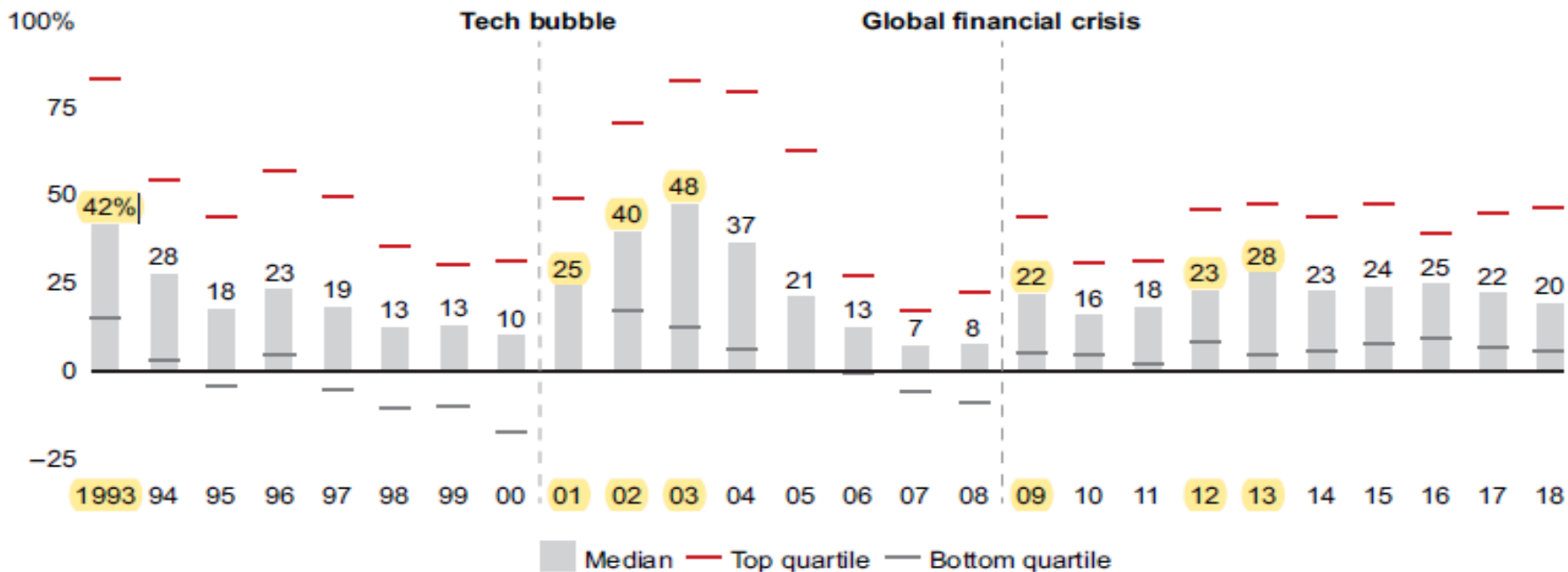
Source: Bain & Company, Global Private Equity Report, February 2023

PRIVATE ASSET CLASSIFICATION

Outlook for 2022 IRRs

- countervailing expectations cloud LPs' outlook. Will PE valuations trail public markets' '22 experience but with a lag? ; or
- as in past downturns, will future PE commitments be deployed on sufficiently reduced valuations in cash generative businesses to mitigate constrained and higher cost leverage?
- will the last decade's narrowing spread between median and top quartile buyout funds widen as in earlier decades?

Global buyout deal IRR by year of entry



Notes: Includes fully and partially realized deals; all figures calculated in US dollars; post-2018 data not shown, as most deals entered later than 2018 are still unrealized

Source: DealEdge powered by CEPRES data (as of December 22, 2022)

Source: Bain & Company, Global Private Equity Report, February 2023