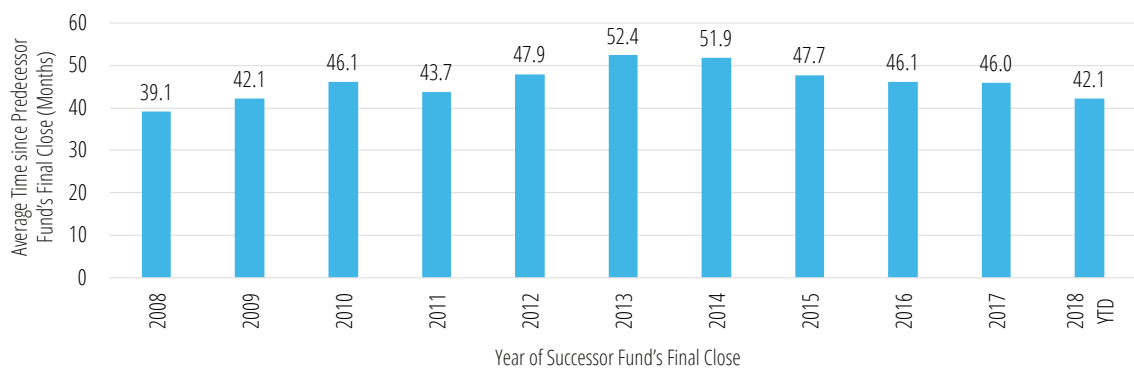


PRIVATE EQUITY FUNDRAISING LIFECYCLES

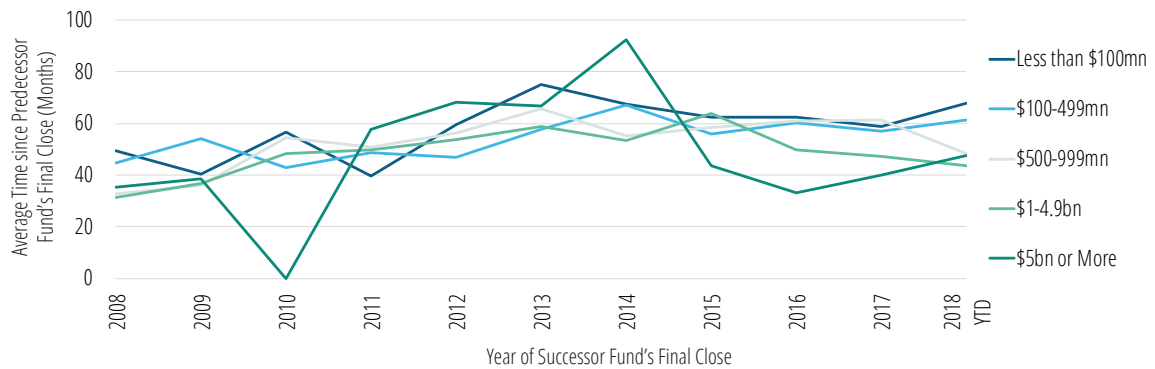
We examine private equity fund lifecycles by looking at the average time between the final closes of predecessor and successor funds. In addition, we look at how this changes with fund size and manager location, and examine the relationship between predecessor call-ups and successor close dates.

Fig. 1: Average Time between Final Closes of Predecessor and Successor Private Equity Funds, 2008 - 2018 YTD (As at November 2018)



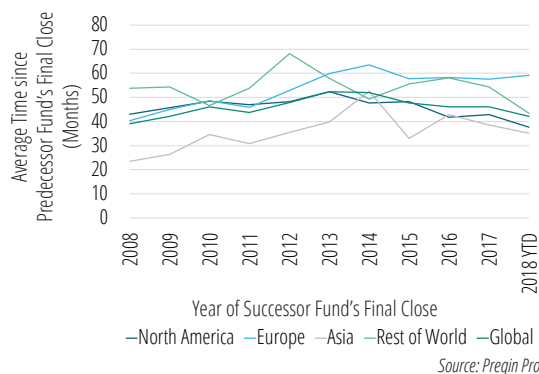
Source: Preqin Pro

Fig. 2: Average Time between Final Closes of Predecessor and Successor Private Equity Funds by Successor Fund Size, 2008 - 2018 YTD (As at November 2018)



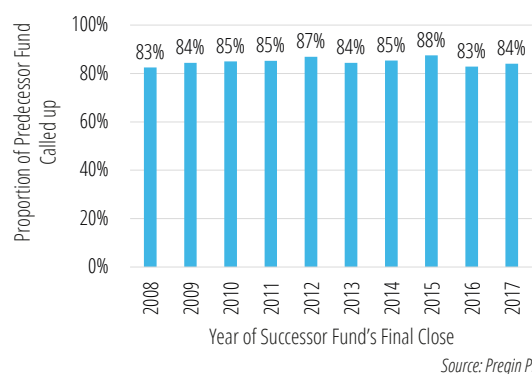
Source: Preqin Pro

Fig. 3: Average Time between Final Closes of Predecessor and Successor Private Equity Funds by Fund Manager Headquarters, 2008 - 2018 YTD (As at November 2018)



Source: Preqin Pro

Fig. 4: Proportion of Predecessor Fund Called up by Successor Fund Final Close Date, 2008 - 2017



Source: Preqin Pro