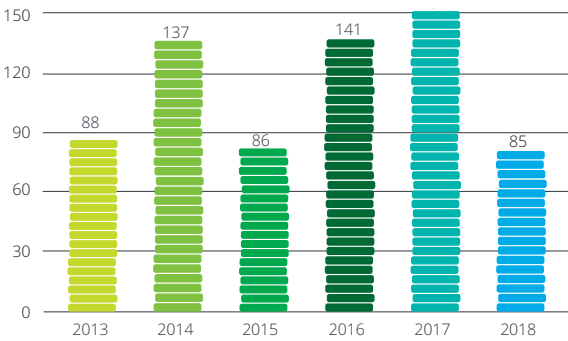


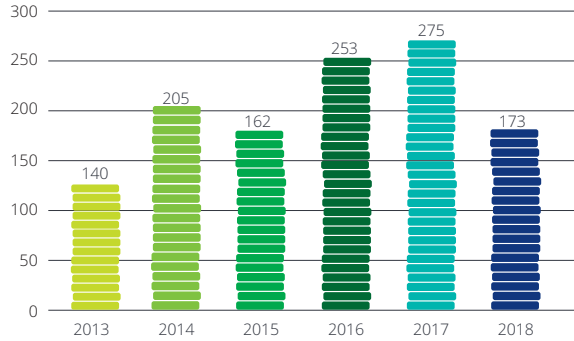
Fund raising - PE Q2

Cumulated Capital Raised (\$ billion)



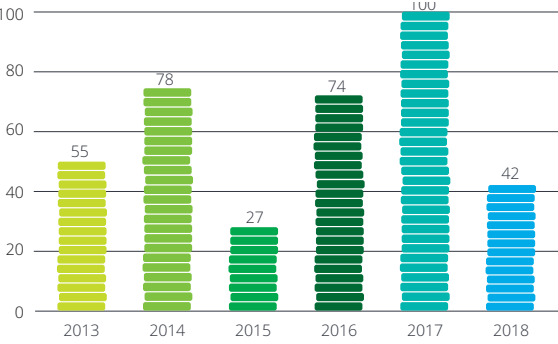
Fund raising - H1 by year

Capital Raised (\$ billion)



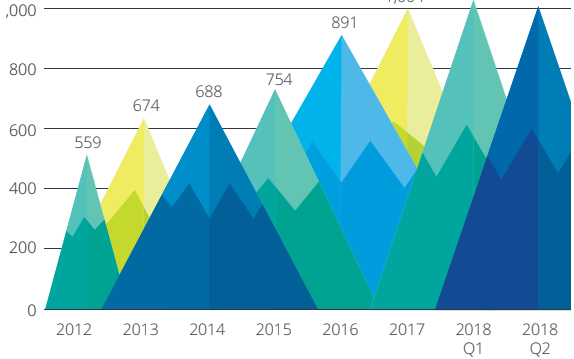
Fund raising - Buyout Q2

Cumulated Capital Raised (\$ billion)



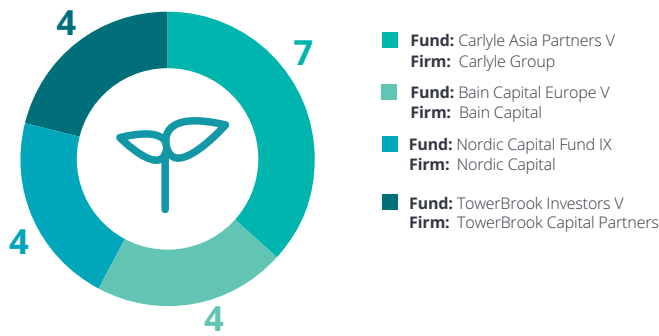
Drypowder

(\$ billion)



Largest funds closed - Q2

(\$ billion)



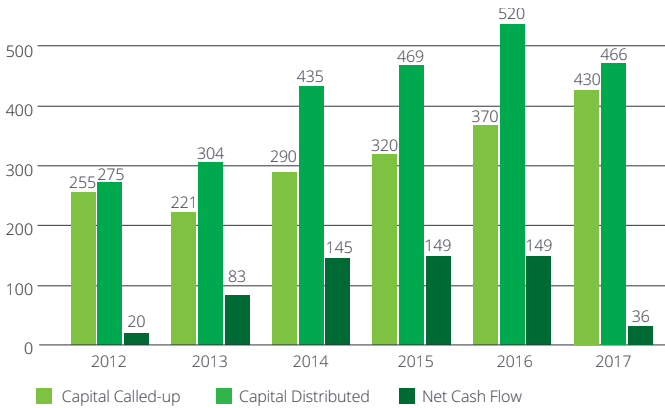
Buyout Exits

Exit Value (\$ billion)



Capital Calls and Distributions

(\$ billion)



Key Takeways:

- Q2 2018 fundraising continues slowing down, however it is still strong
- Buyout exit activity reported to be weak
- High prices are still a concern and they start casting doubts on the investors about the capacity of the industry to continue delivering significant return, putting the asset managers under pressure to keep their performances at the level expected by the market in a challenging deal environment
- Dry powder has kept the December 2017 level at \$1tn
- 2017 was another cash flow positive year, with distributions exceeding capital calls for the sixth year in a row

Contacts

Nick Tabone
Partner - EMEA Private Equity Leader
+352 451 452 264
ntabone@deloitte.lu

Alberto Maria Meriggio
Partner - Deloitte Luxembourg
+352 451 454 771
ameriggio@deloitte.lu

Deloitte is a multidisciplinary service organization that is subject to certain regulatory and professional restrictions on the types of services we can provide to our clients, particularly where an audit relationship exists, as independence issues and other conflicts of interest may arise. Any services we commit to deliver to you will comply fully with applicable restrictions.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms and their related entities. DTTL (also referred to as "Deloitte Global") and each of its member firms are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our network of member firms in more than 150 countries and territories serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 264,000 people make an impact that matters at www.deloitte.com.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte Network") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

© 2018 Deloitte Tax & Consulting
Designed and produced by MarCom at Deloitte Luxembourg.