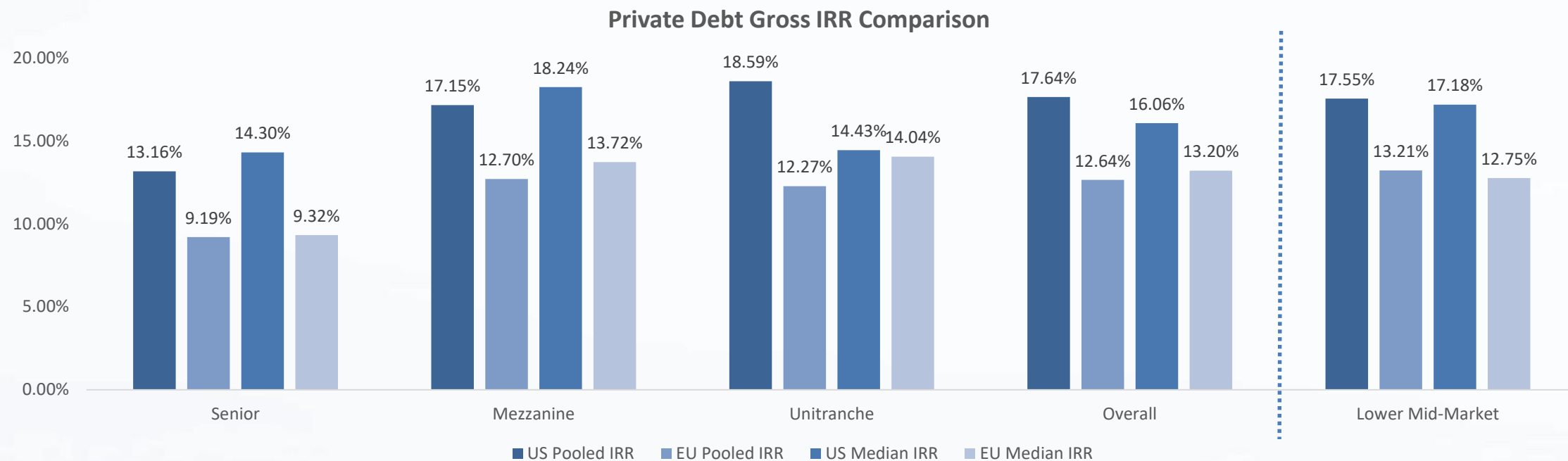


Attractive Gross IRRs across Private Debt asset class

Gross IRR returns by key segments across investment years 1998-2017, US vs. EU

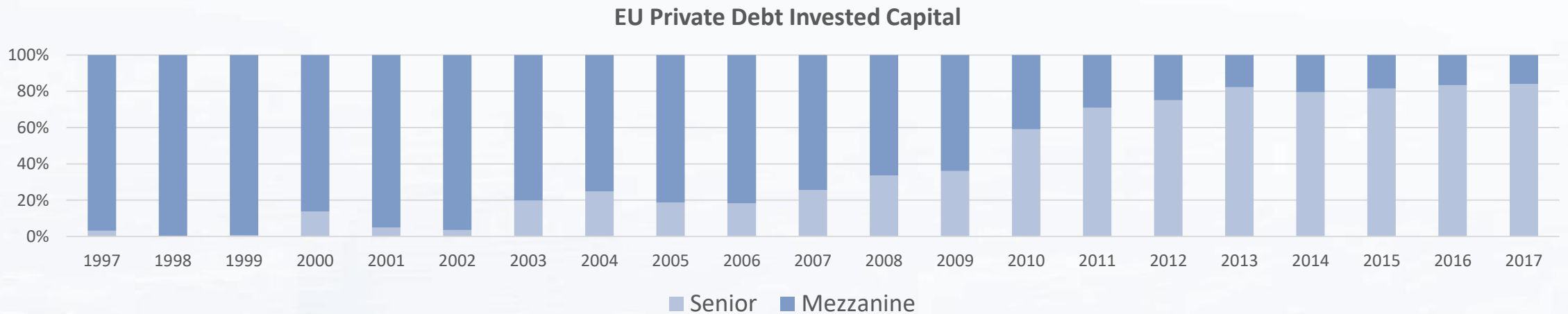
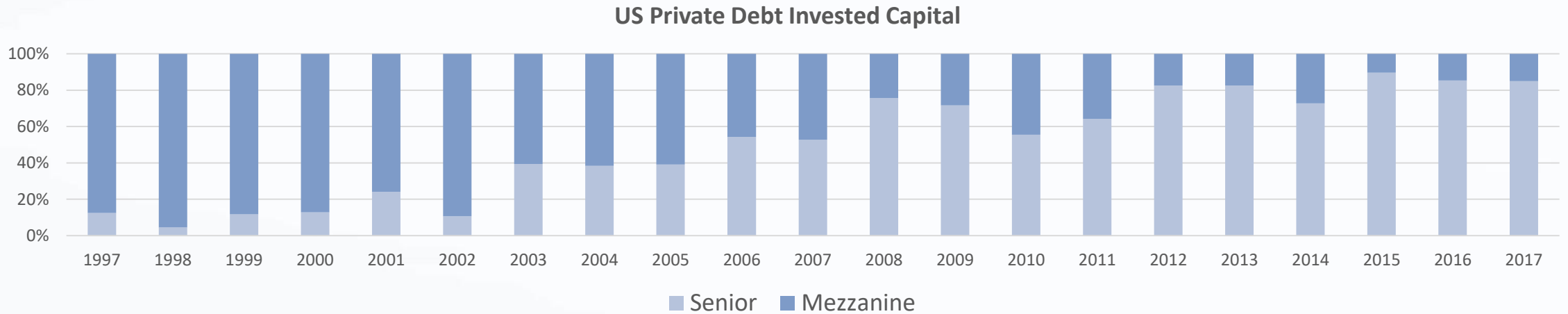


1. Robust across all segments, Lower Mid-Market and Mezzanine show highest returns
2. US outperforms EU on average by ~300-400bps
3. Pooled returns confirm US superior in capital allocation i.e. GP deal investment decisions

Source: CEPRES PE.Analyzer, as of 12/12/2018. Lower Mid-Market defined as companies with Entry EBITDA of USD / EUR 50 million or less.

1. Senior Debt increasingly dominating post-GFC

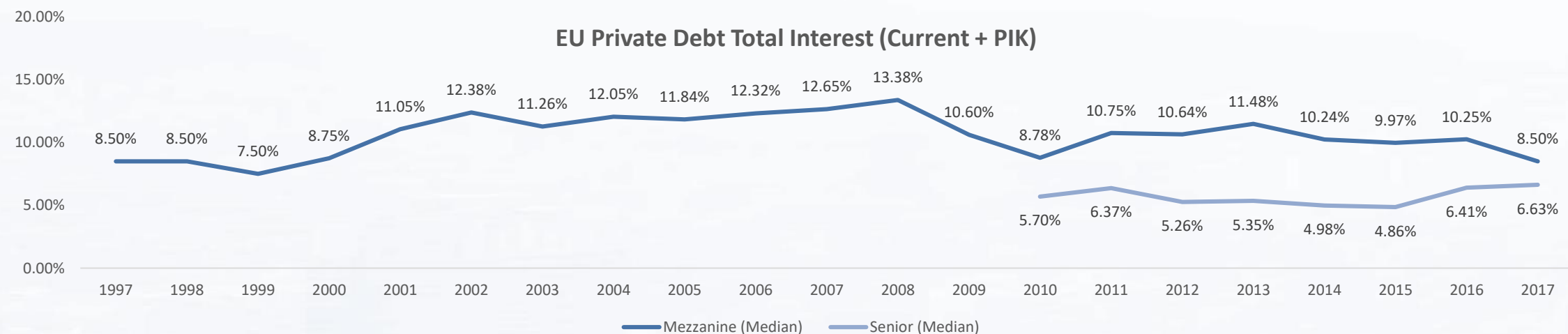
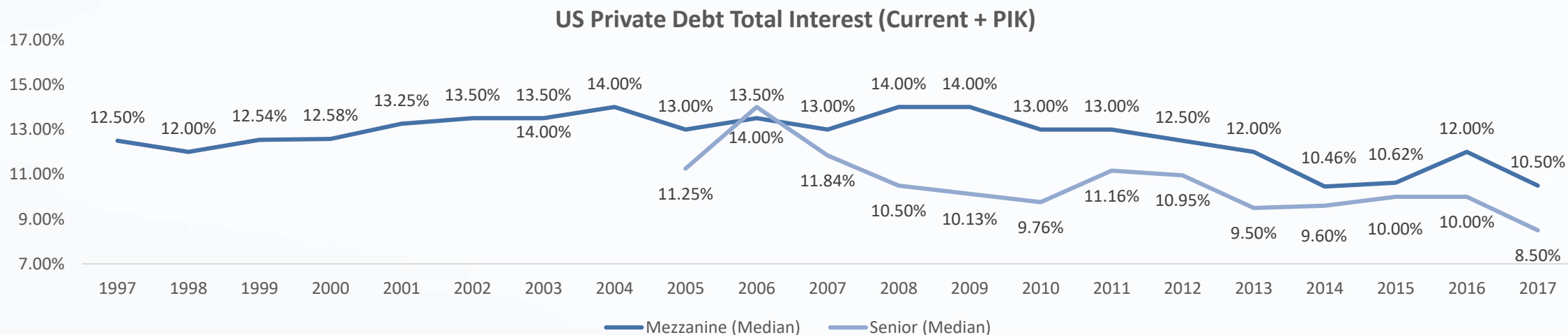
Private Debt Gross Invested Capital in US & EU



Source: CEPRES PE.Analyzer, as of 10/12/2018.

2. US Senior significantly richer, Mezz tightening

Private Debt Pricing in US & EU



Source: CEPRES PE.Analyzer, as of 23/01/2019