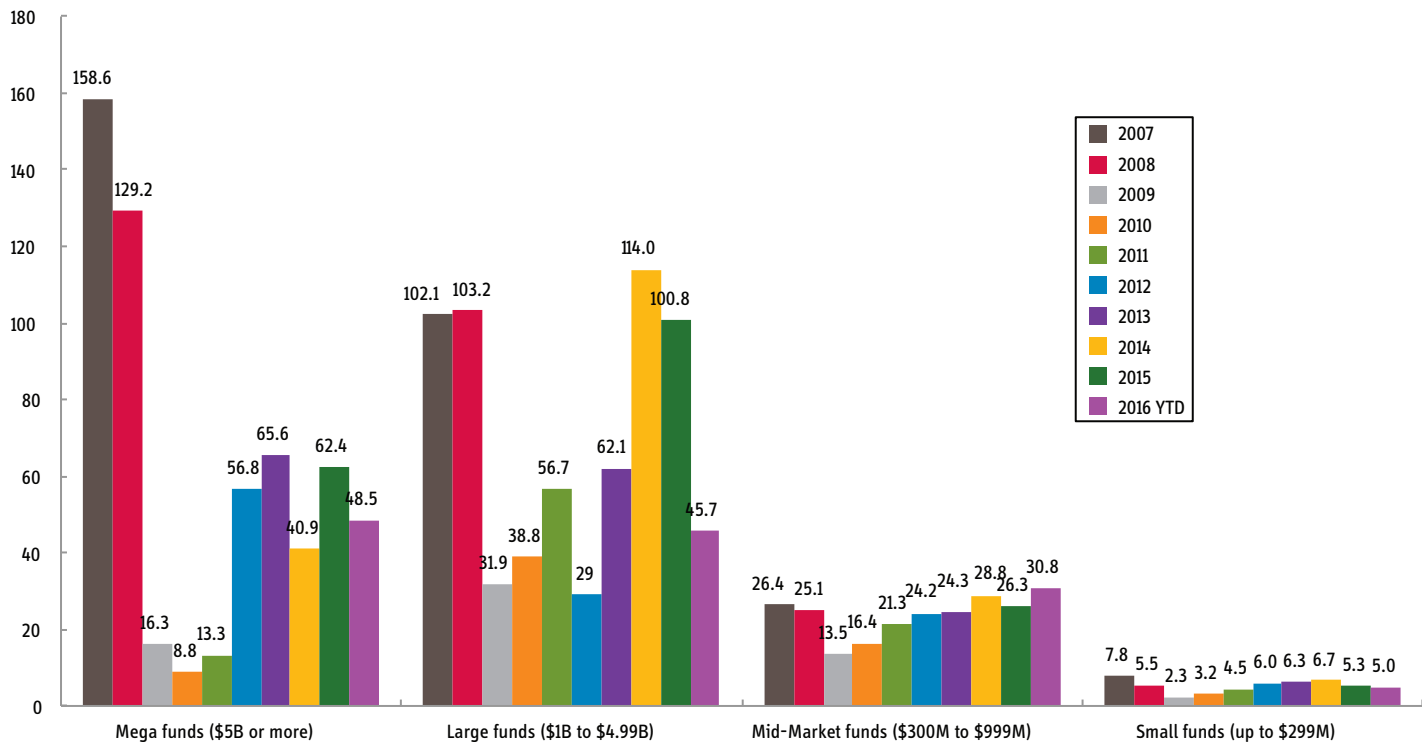


LBO funds raised by target size through Q4 2016 (\$B)



Source: Buyouts Magazine; Data is as of December 13, 2016

*Starting in 2014, totals were adjusted for removal of Infrastructure, Real Estate and Natural Resources funds