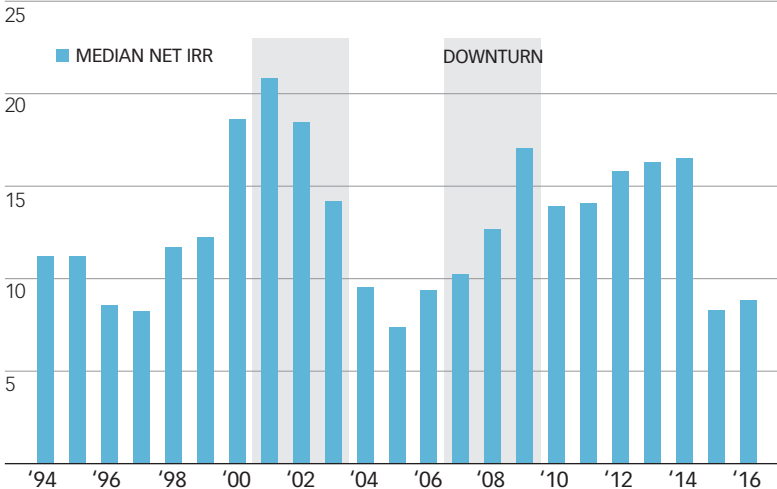


Figure 2

Some of PE's strongest vintages began investing during downturns

(%) US BUYOUT RETURNS BY VINTAGE YEAR



Source: Cambridge Associates US Buyout Index, as of March 2019.
2016 is the latest vintage available. For illustrative purposes only.