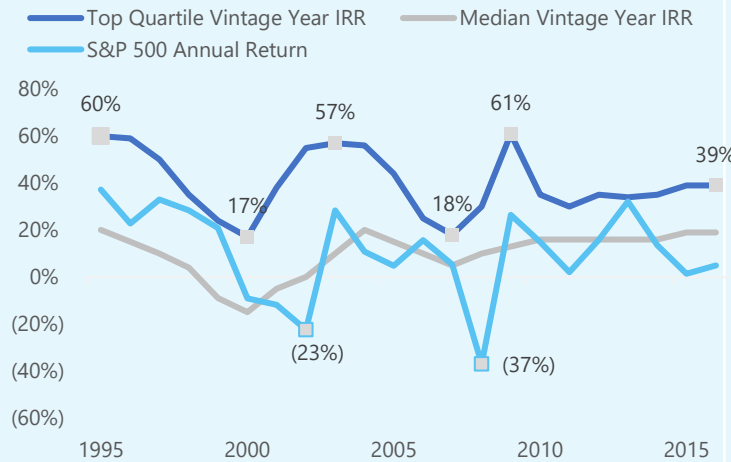


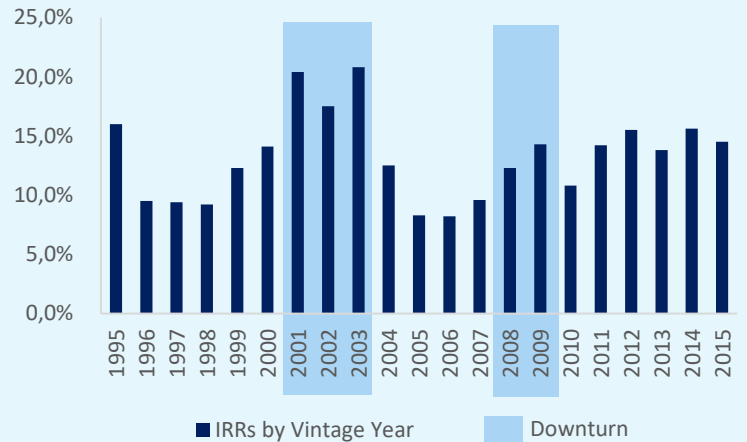


**THE PERFORMANCE DIFFERENCE BETWEEN UPPER QUARTILE AND LOWER QUARTILE PRIVATE EQUITY MANAGERS IS SIGNIFICANT. INVESTING WITH A SKILLED PRIVATE EQUITY MANAGER THAT HAS DEMONSTRATED SUCCESS OVER TIME IS CRITICAL.**

## DEAL VINTAGE IRR AND S&P ANNUAL RETURN, 1995-2015<sup>1</sup>



## PRIVATE EQUITY FUND VINTAGES LAUNCHED DURING DOWNTURNS TEND TO OUTPERFORM<sup>2</sup>



***Historically, top quartile funds have consistently outperformed their public market equivalents, and the best returns tend to follow recessionary periods. Private equity’s competitive advantage is its ability to deploy capital fast and opportunistically.***

## BITE WORKS WITH SOME OF THE WORLD’S BEST FUND MANAGERS

THE CARLYLE GROUP



GREENSPRING ASSOCIATES

<sup>1</sup>Hamilton Lane Deal Database, Cobalt LP (April 2020); S&P 500 data from Yahoo Finance  
<sup>2</sup>Pitchbook, Dealogic