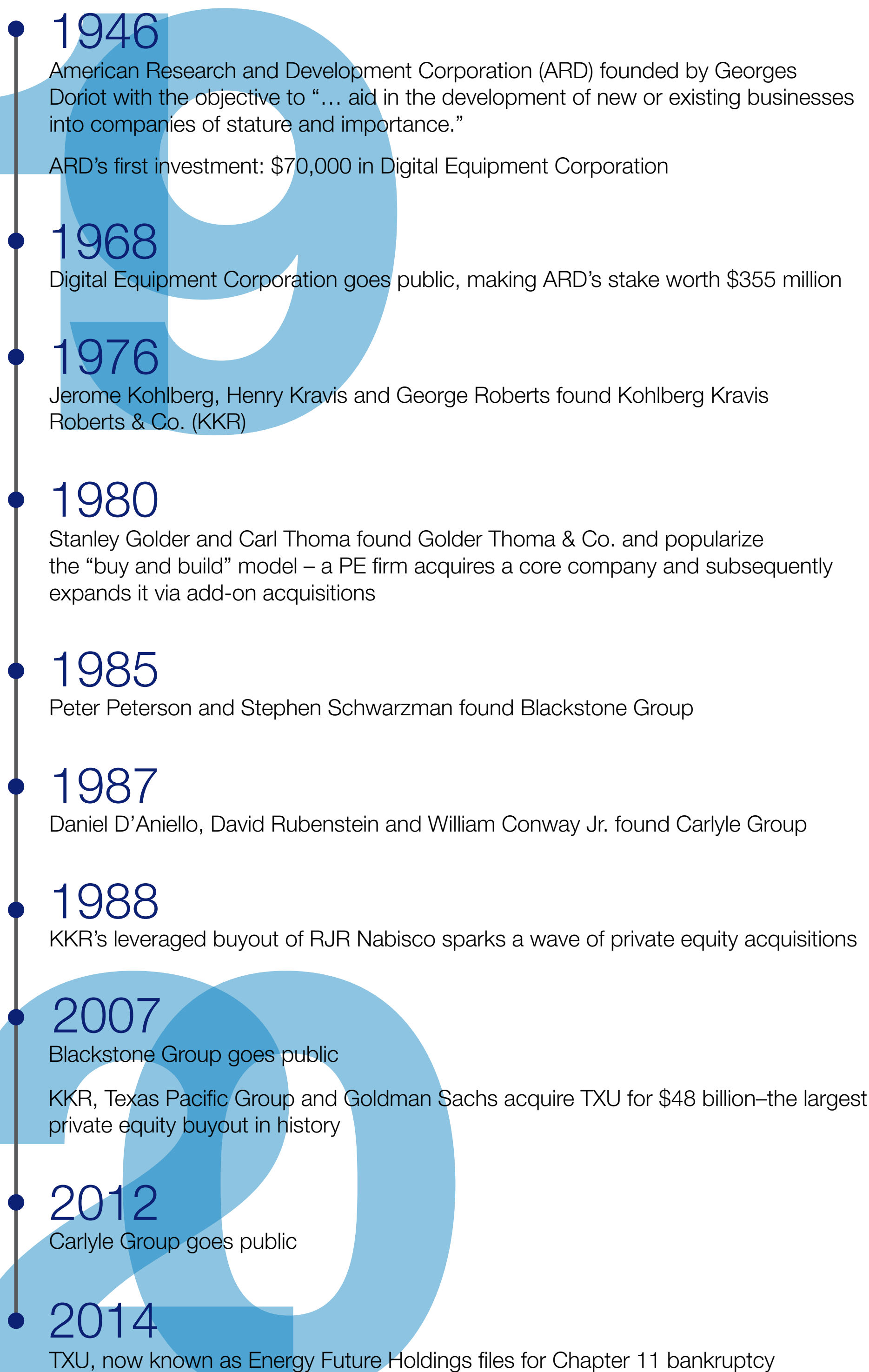


Private equity milestones²

The PE industry history is dotted with notable deals, for both corporations bought and sold and the PE firms that have gone public for greater capital access, including today's largest three firms: Carlyle Group, Blackstone Group and KKR.

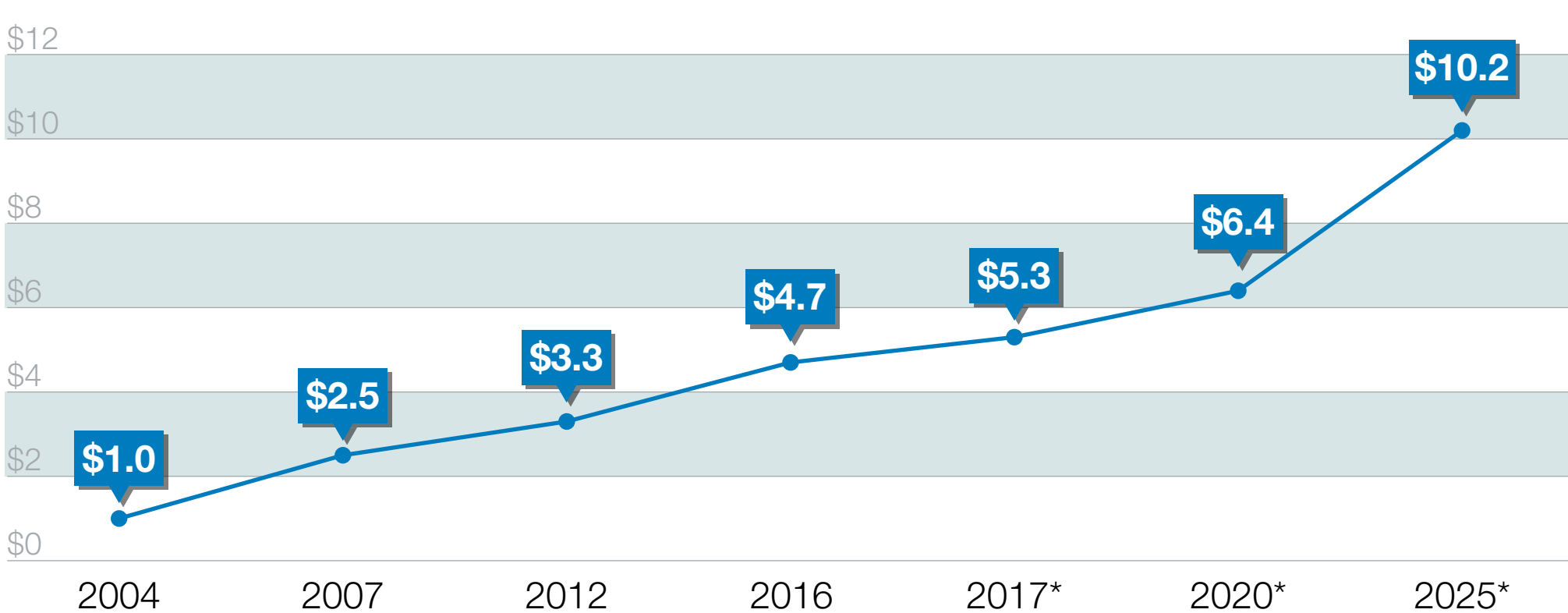


Striking growth since 2004³

In addition to that notable history, assets under management (AUM) in the PE space are expected to maintain an impressive pace in the next half-dozen years, according to the PwC Asset and Wealth Management Research Centre.

Industry assets under management (AUM) levels (in trillions)

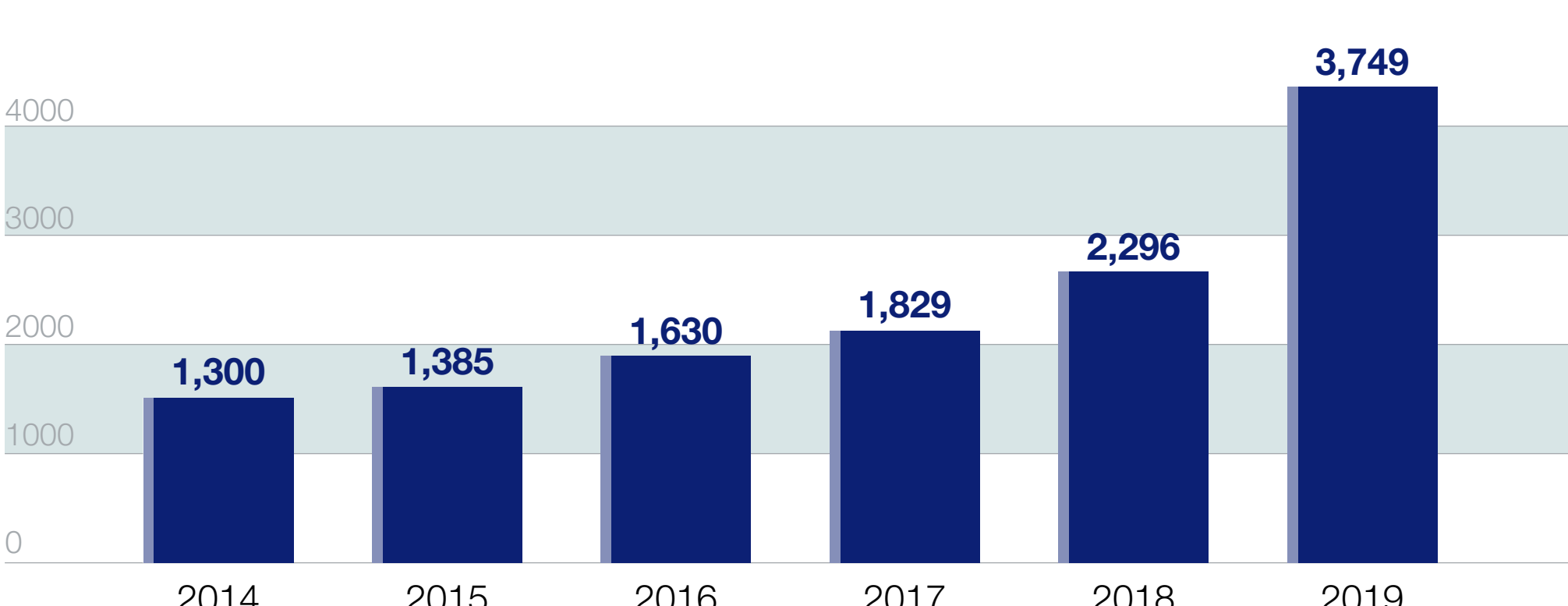
*Figure for this year is estimated.



More private equity funds in the market⁴

The number of PE firms raising capital nearly tripled between 2014-19, according to Preqin.

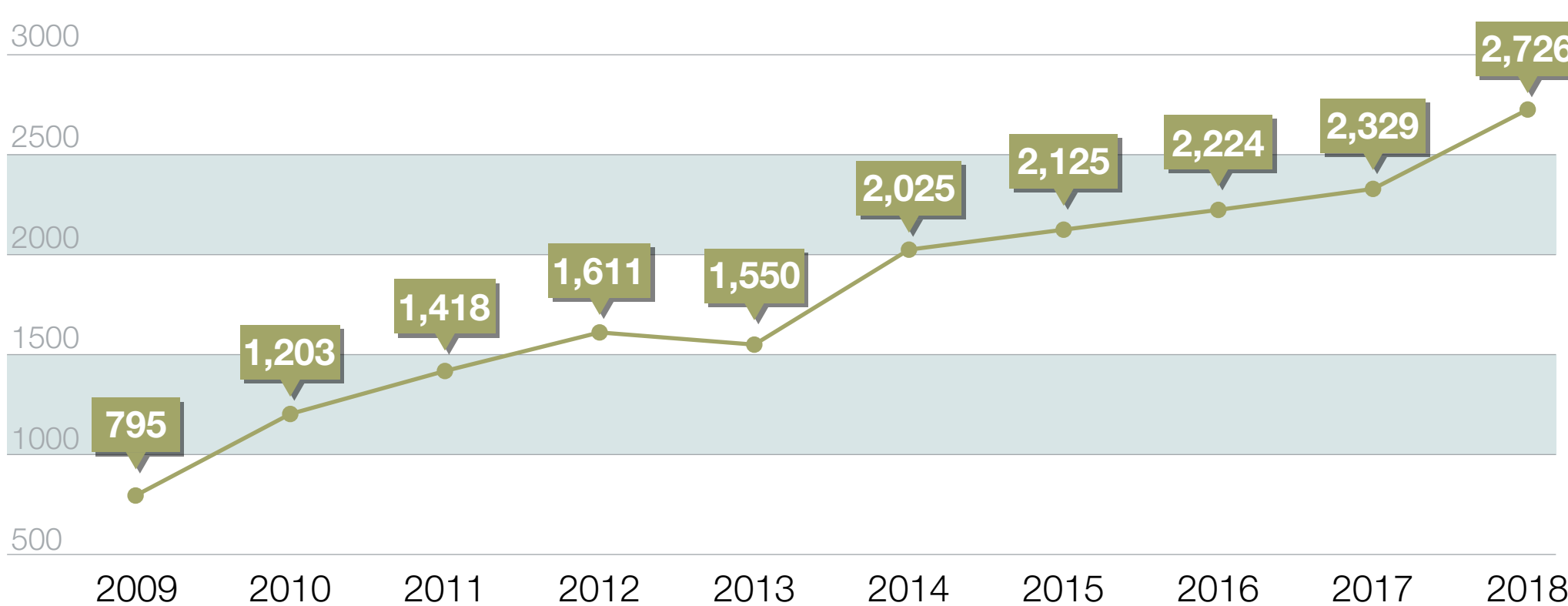
Private equity funds in the market over time (as of January each year)



Add-on volumes rising⁵

A key part of the "buy and build" model is the acquisition of add-on companies by existing PE holdings. Such deals have soared in recent years, according to PitchBook's 3Q 2019 U.S. PE Breakdown Report.

Private equity add-ons over time



Source: PitchBook

Taking external support⁶

To help streamline operations, PE firms are turning to third parties for myriad back-office chores, according to EY.

Percentage of firms surveyed that outsource the expertise to some degree

