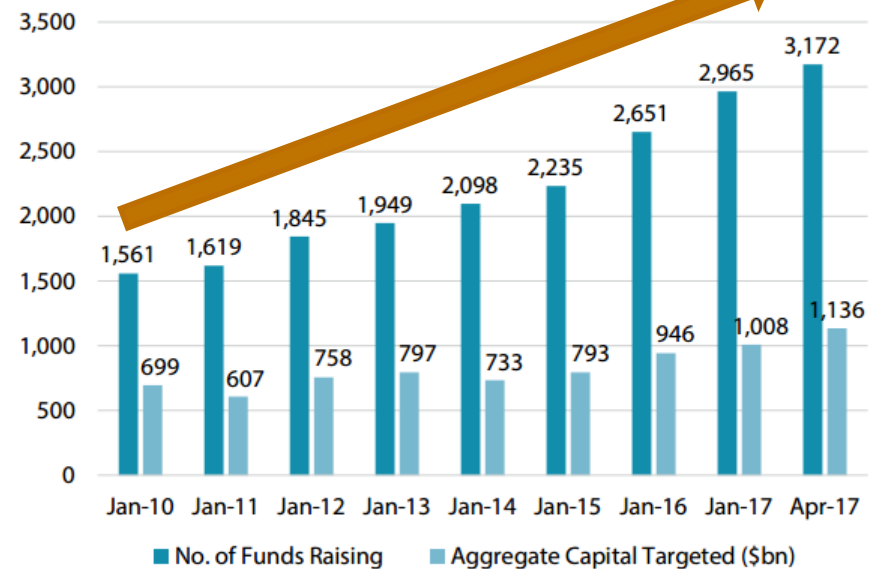


# HYPER-COMPETITIVE ENVIRONMENT THERE IS CURRENTLY \$1.1 TRILLION IN PRIVATE CAPITAL OUT RAISING MONEY

## Private Capital Closed By Vintage Year

Vintage Year	Sum of Aggregate Capital Raised (bn USD)
2010	\$315.7
2011	\$379.7
2012	\$431.1
2013	\$577.7
2014	\$613.3
2015	\$643.9
2016	\$681.8
2017 YTD	\$251.5

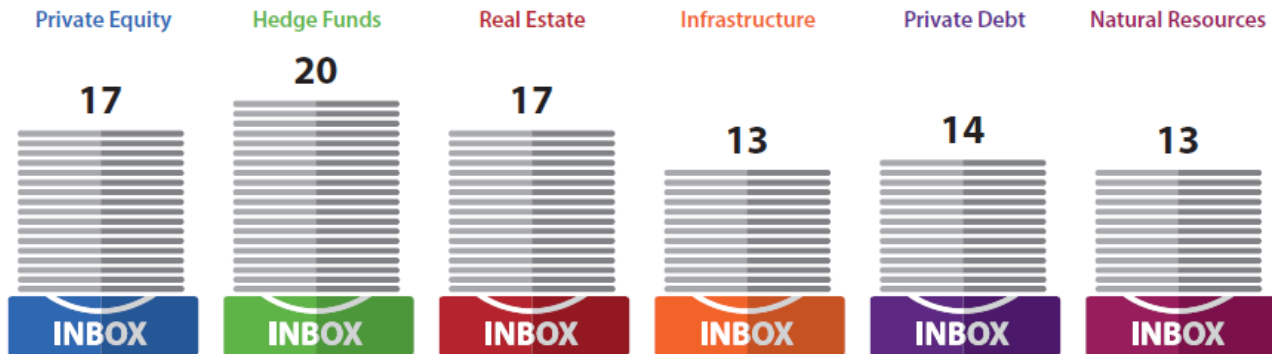
Private Capital Funds in Market over Time, 2010 - 2017  
(As at 3 April 2017)



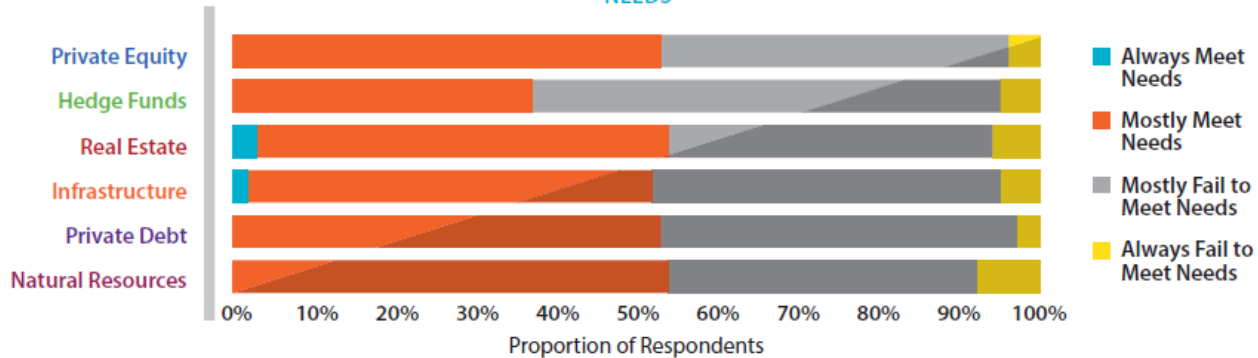
Source: Preqin

# ALLOCATORS ARE INUNDATED

AVERAGE NUMBER OF MARKETING DOCUMENTS INSTITUTIONAL INVESTORS RECEIVE PER MONTH

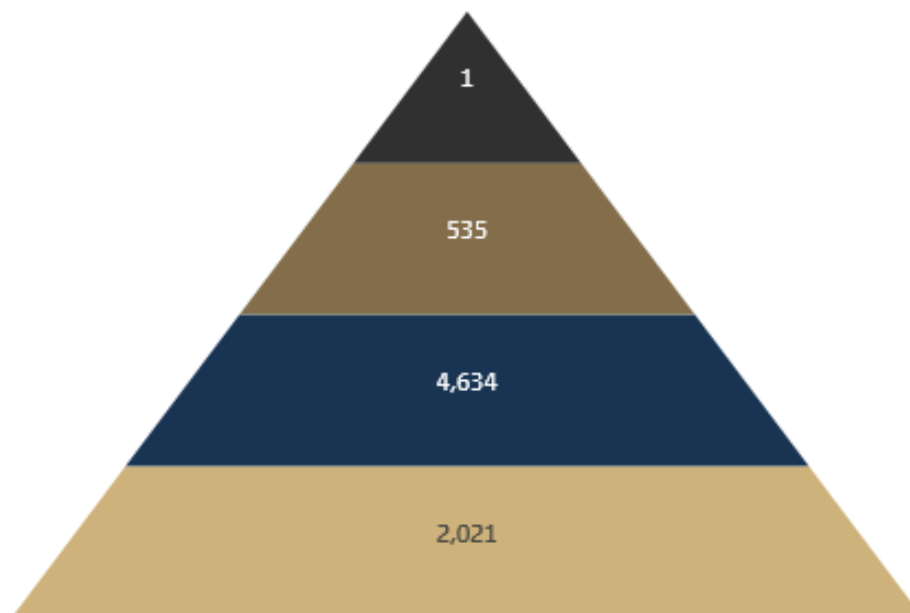


INSTITUTIONAL INVESTOR VIEWS ON THE FREQUENCY WITH WHICH FUND MANAGER MARKETING DOCUMENTS MEET THEIR NEEDS



# OPEN-ENDED SALES CYCLE

## WHAT DOES IT TAKE TO RAISE \$1 BILLION?



- Investors Contacted
- Calls Made
- Capital Raised (\$,BN)
- Meetings Held

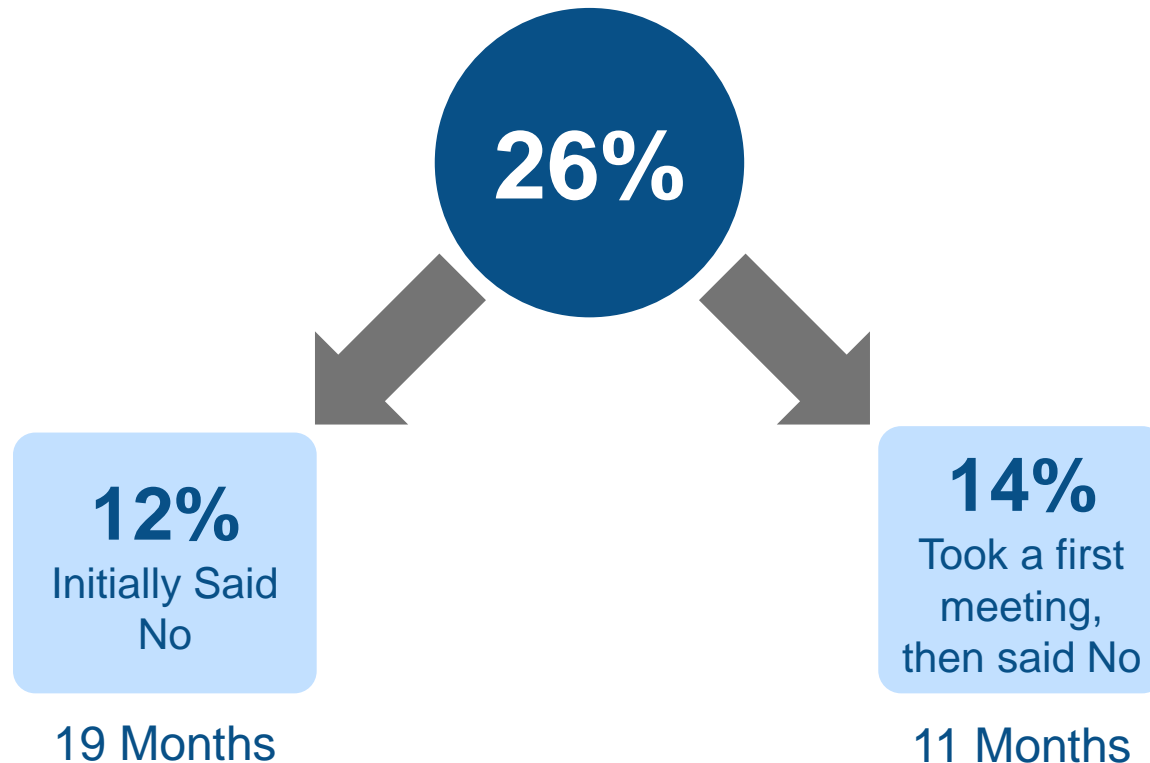
# OPEN-ENDED SALES CYCLE

## Total Touch Points from Initial Contact to Allocation

	Time to Commitment (Months)	Emails	Phone Calls	Meetings
Average	13	39	9	4
Shortest Time to Ticket	6	29	7	2
Longest Time to Ticket	21	135	36	14

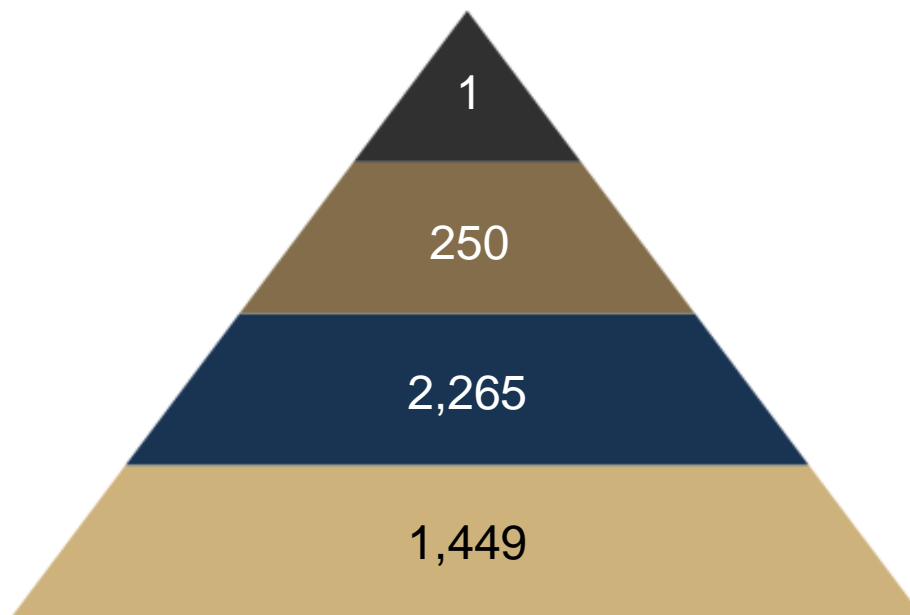
# OPEN-ENDED SALES CYCLE

More than a quarter of committed investors initially decline



# CLOSED-END SALES CYCLE

## WHAT DOES IT TAKE TO RAISE \$1 BILLION?



● Investors Contacted

● Calls Made

● Capital Raised (\$,BN)

● Meetings Held

# CLOSED-END SALES CYCLE

## Total Touch Points from Initial Contact to Allocation

	Time to Commitment (Months)	Emails	Phone Calls	Meetings
Average	12	54	15	3
Shortest Time to Ticket	4	34	3	2
Longest Time to Ticket	17	81	34	6

# INSTITUTIONAL INVESTORS' ALLOCATION PLANS

## IN THE SHORT TERM...



## ...AND LONGER TERM

