

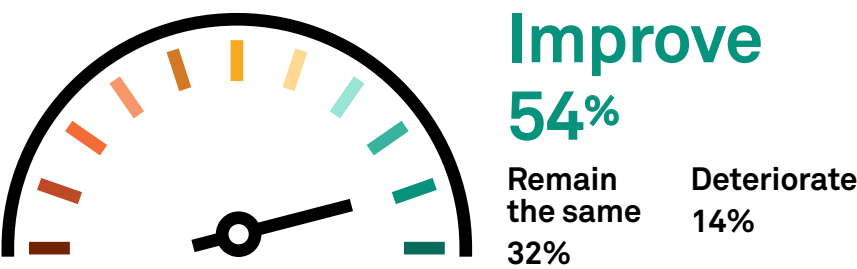
Private Equity Survey

Outlook for 2019 from a PE Point of View

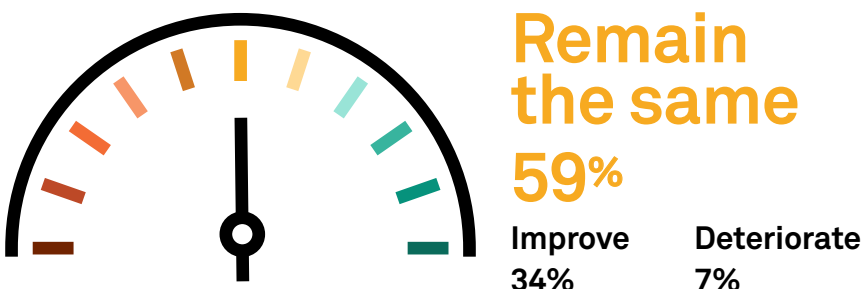
PE Industry Sentiment for 2019 per Region

PE Activity in 2019

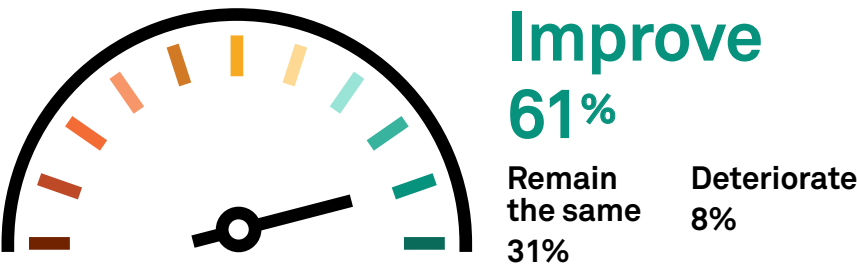
North America



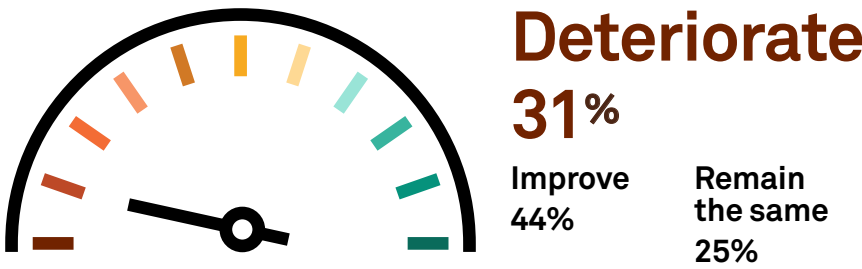
EMEA



Latin America



APAC

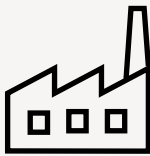


What's the Focus for Private Equity Industry in 2018 and 2019?

Private Equity Is Moving Beyond Its Traditional Core Industries of Interest

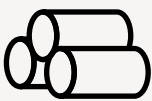
Industrial

-12%



Materials

-7%



Consumer Discretionary

-8%



Consumer Staples

+10%



Gaining Momentum

Health Care

+5%



Energy

+3%



Telecoms

+3%



Information Technology

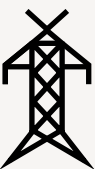
+2%



Stagnant Industries

Utilities

0%



Real Estate

-3%



Financials

-3%



Top Risks Faced by Portfolio Companies in 2018 and 2019

Traditional Challenges Are Shifting in Priority

Growing Concerns

Protectionism

+8%



Compliance Risks and Regulations

+4%



Economic Environment

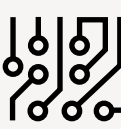
+3%



Lower Risk Factors

Technological Changes

-23%



Political Upheaval

-20%



Cyber Risk

-2%



2019 Risks Facts

APAC

34%

of respondents ticked Technology changes compared to the 11% in all other regions.

EMEA

14%

of respondents thought compliance was a risk compared to double that in the rest of the world.

Latin America

67%

of respondents selected Political upheaval compared to 33% in the rest of the world.

A full report of the survey's results is available at:
<https://www.spglobal.com/PEoutlook2019>

In November and December 2018, we reached out to over 1,000 global PE professionals in an anonymous survey asking their opinion on the general outlook for PE in 2019, deal activity, portfolio management, and exit strategy. The majority of respondents (53%) were senior level professionals. Geographically, 48.5% of respondents were from EMEA region, 17.2% from APAC, 19.3% from LatAm, and 15% from North America.

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