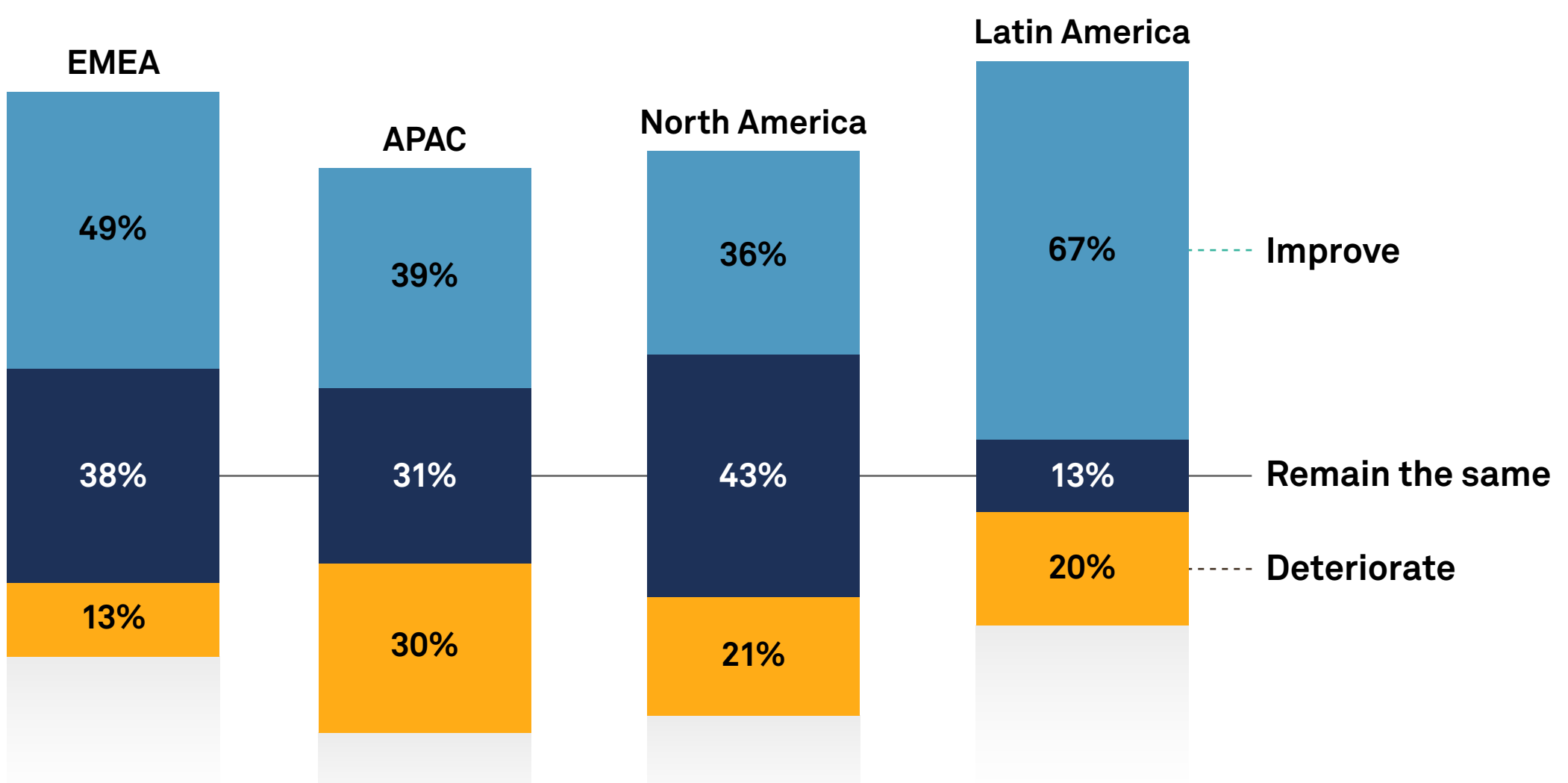
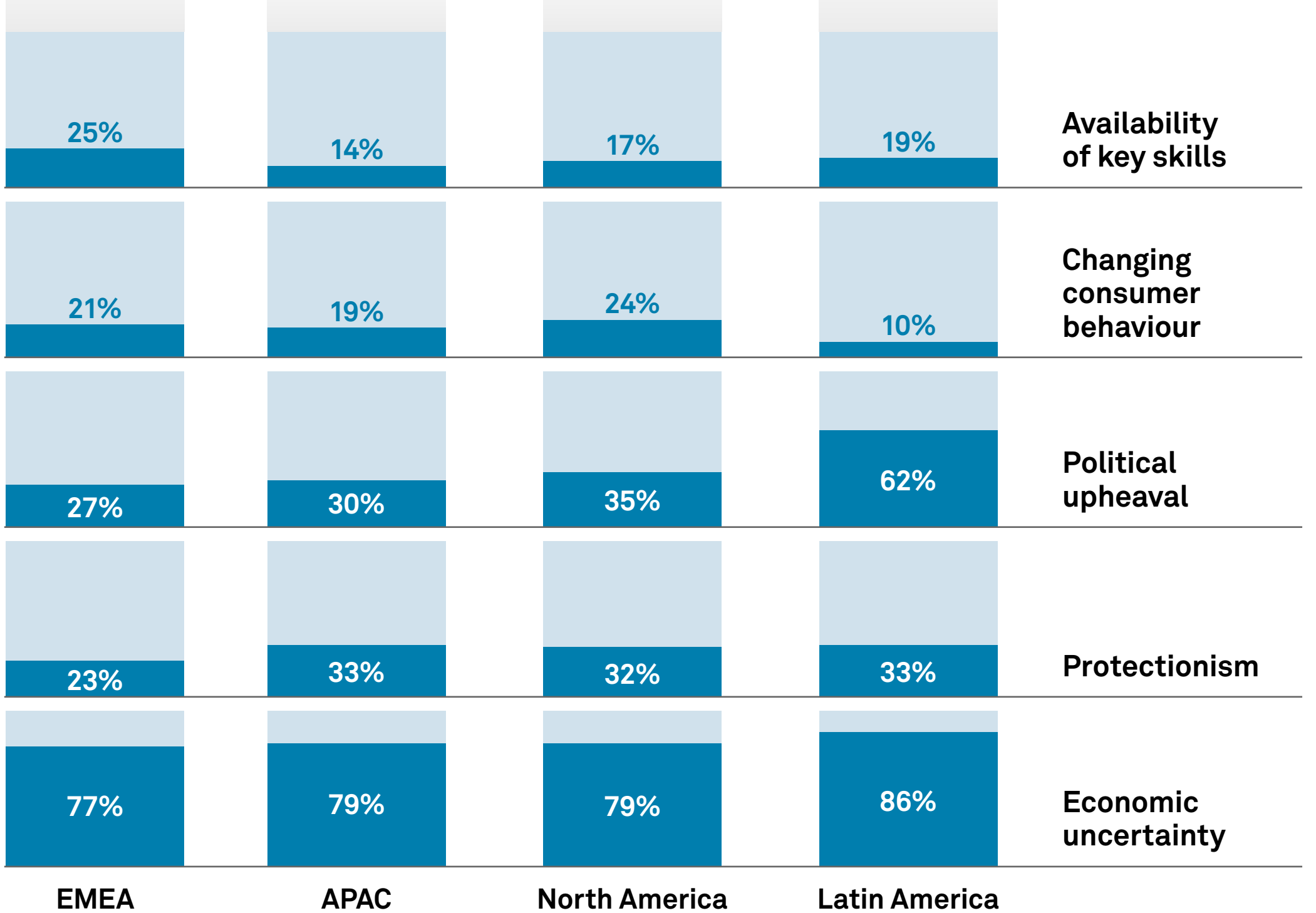


Private Equity (PE) Industry Sentiment Expectations for 2020

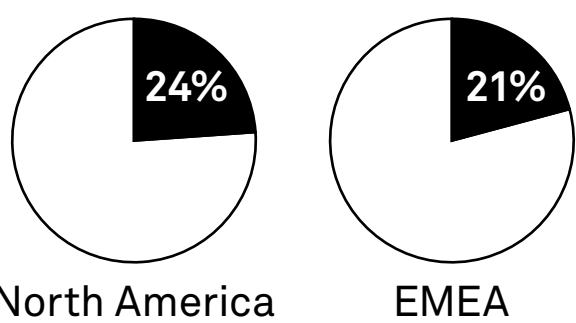
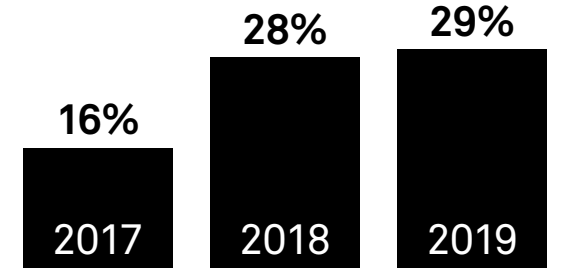


Top 5 Factors Posing the Greatest Risks to Portfolio Company for 2020*



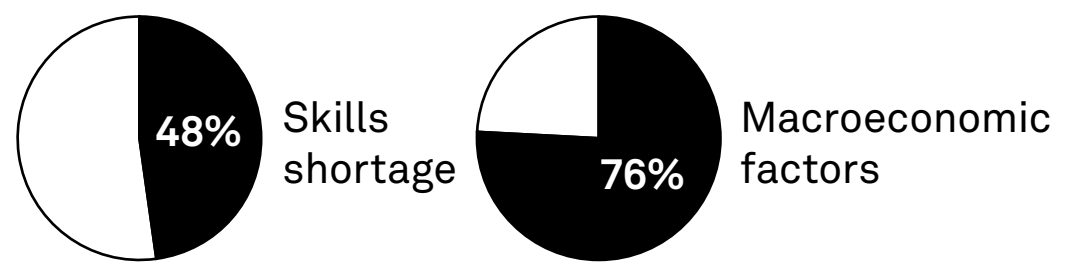
Key Risk Highlights

Issues related to the **increased sanctions and tariffs** have risen for the third year in a row: from **16% in 2017** and **28% in 2018** to **29% in 2019**, affecting all regions as they continue to dominate the global economic agenda

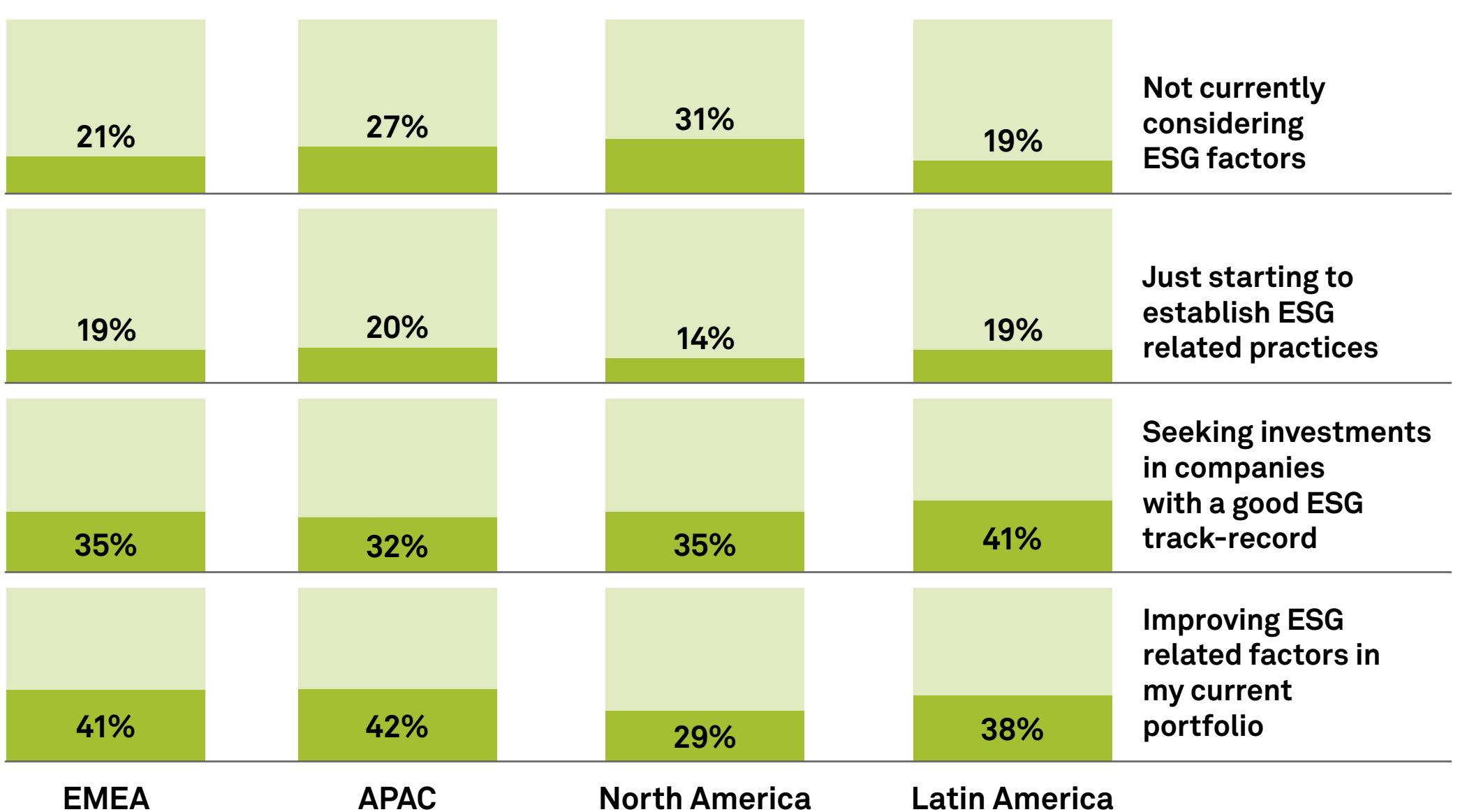


Changing **consumer behaviour** remains a major disruptor for investors, with **24% of North American** and **21% of EMEA** respondents ranking it as one of the top risk factors for their assets

Skills shortage is the second biggest area of concern for Central and Eastern Europe investors (**48%**), after **macroeconomic factors (76%)**



Environment, Social, and Governance (ESG) Strategy Planned by PE Firms*



* Data is per region and on aggregate. Respondents could select multiple answers.

A full report of the survey's results is available at: www.spglobal.com/PEoutlook2020