PRIVATE CAPITAL QUARTERLY

FIRST QUARTER 2021

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FEG investment advisors

The first quarter of 2021 stood in stark contrast to early 2020, characterized by a reversal of many of the trends which impacted the market during the onset of the COVID-19 pandemic. With the acceleration of vaccine rollouts in early 2021, investors anticipated increased global economic activity would spur demand for a broad range of assets that comprise the basic inputs into the economy, many of which fall into the category of real assets.

The Revival of Real Assets

Energy was one of the most negatively impacted sectors by the pandemic in 2020. Oil demand plummeted as air travel was effectively halted and lockdowns led to limited passenger driving. Concerns about oversupply and limited storage culminated in the collapse of oil prices on April 20, 2020, when oil closed at -$37/barrel for the first time on record. By the end of the first quarter 2021, however, oil had recovered to nearly $60/barrel and was nearing $65/barrel by late April—a year-over-year increase of nearly $100/barrel. Energy markets have also recovered and have led the market thus far in 2021. Notably, this surge is occurring at a time when many investors have abandoned energy following years of disappointing returns, along with a shift toward divesting in fossil fuels in favor of renewable energy.

Beyond energy, prices for other natural resources have experienced significant increases. In the agriculture sector, corn was up 16%, soybean prices rose 9%, and soybean oil rose 22%. Copper prices have increased 13% and are trading near 10-year highs. There is a growing recognition that demand for base metals—key inputs for electric vehicles and wind and solar projects—could increase significantly with growth in renewable energy. Private equity mining strategies also stand to benefit from this shift. As more investors are restricted from investing in upstream energy, private agriculture and farmland funds may see increased interest as well.

Private real estate continues to attract capital across multiple sectors and property types, driven by strong fundamentals and attractive yields over fixed income alternatives. Some sectors, like apartments and single-family homes, are seeing record pricing. While many sectors performed well through the pandemic—e.g., data centers and industrial—other property types such as mall and hotels were negatively impacted. These sectors are now showing improvement based on expectation for an economic recovery in 2021.

Combined, all these factors have helped put inflation concerns on the radar of many institutional investors. Massive government stimulus packages, labor shortages, and supply chain disruptions have placed upward pressure on prices for everything from lumber to gasoline to microchips, which has created renewed interest in real assets as a potential hedge. While inflation correlations can vary widely among real asset sectors, there appears to be a growing appetite for owning tangible, physical assets, such as real estate, infrastructure, and natural resources. FEG's first quarter education piece explores the inflation question in greater detail. In terms of private real assets, investor demand for real estate and infrastructure remains strong, specifically clean/renewable energy, while demand for private upstream energy remains near record lows, with investors awaiting a recovery in value for their existing private energy allocations.

One trend that stands out across multiple segments of the investment landscape today is clean energy. This has emerged as a major theme, with buzzwords such as "energy transition," "green energy," "low carbon/ decarbonization," "sustainability," and "ESG" dominating the headlines. The sector has experienced massive and unprecedented capital flows in both public and private markets—a trend which is being driven by a myriad of factors, including concerns around climate change, supportive government policies from the Biden administration, and gains in the prices of clean energy stocks. The following section, which highlights a portion of our recent FEG Insight: Investing in Clean Energy, The Renewable Energy Revolution, is most applicable to private capital investors for overview in this area of the market.

The Clean Energy Opportunity

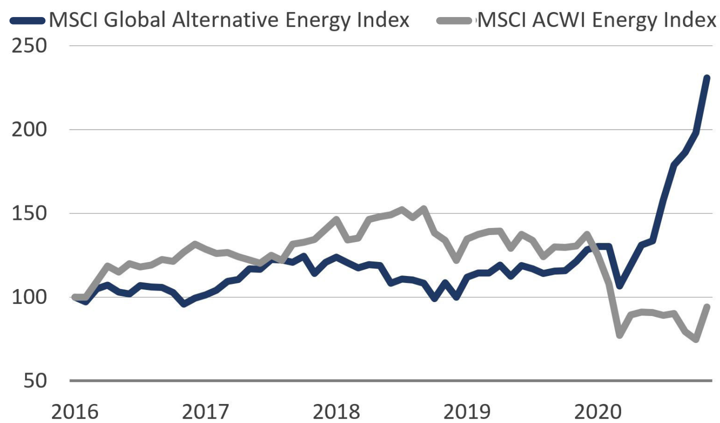
While a shift to renewable energy sources is not a new concept, there is growing conviction that clean energy has turned from a lofty and noble idea into a viable option for development and growth. The improved economics of wind and solar energy sources—which a decade ago may have been considered impossible without subsidies—has added further credibility to green energy as an investment option.

One recent example is Royal Dutch Shell's announcement in February that it would start reducing oil production, bringing an end to the firm's long-term strategy centered on producing more hydrocarbons, as it seeks to capitalize on a shift to low-carbon power. The move marks a historic shift for the company, and follows similar announcements from larger, integrated oil companies, such as BP. Additionally, private equity energy managers, who traditionally focused exclusively on oil and natural gas projects, have more recently pivoted to offer "energy transition" funds. EnCap, Lime Rock, and Kayne Anderson are among those firms offering such strategies.

Today, the opportunity set and economics in clean energy have been more fully delineated and established around a broader range of assets and businesses. Over time, new technologies have also increased solar and wind project efficiency and significantly reduced costs, which has led to renewable energy's improved price-competitiveness with other traditional sources of energy. Traditional energy companies are also making a fundamental shift, with a record two-thirds of oil and gas executives planning to adopt a less carbon-intensive energy mix in 2021 and beyond. As more companies prepare for clean energy, the shift away from non-renewable fuels toward next-generation solutions will likely continue.

ALTERNATIVE ENERGY HAS ALREADY ATTRACTED INVESTOR ATTENTION

MSCI Energy Indices



Data source: MSCI

FEG has evaluated managers and strategies in clean energy for over 15 years, maintaining a selective approach focused on those who appear to have a unique niche or competitive advantage. Although the market has become saturated, compelling options do exist. The following briefly summarizes the landscape of investment opportunities.

PUBLIC COMPANIES

These include a broad range of businesses engaged in some aspect of the renewable energy transition or clean energy. Some are established, "utility-like" companies such as Orsted or NextEra, but also include residential solar companies, like Sunrun. There has been a flood of new business models and financing structures tied to renewable energy project developers—i.e., YieldCos—and, more recently, initial public offerings through special purpose acquisition companies (SPACs). Valuations have become a concern in this space, with the S&P Global Clean Energy Index trading at over 40 times future earnings after having doubled in the past year.[1]

PRIVATE INFRASTRUCTURE FUNDS

These funds typically pursue a broad range of investments in sectors such as power generation, airports, toll roads, telecommunications, and water assets. Some funds exclusively target clean energy while others may selectively target deals as part of a broader infrastructure strategy. However, distinguishing the underlying profile of assets and potential returns is important. To simplify, infrastructure funds can be viewed as either core or opportunistic, with the common characteristic being their focus on owning and operating the assets.

[1] The Wall Street Journal, February 11, 2021

PRIVATE EQUITY

Focusing on growth equity rather than buyout, these types of strategies provide growth equity capital to businesses with products and services essential to the energy transition. The distinguishing factor versus private infrastructure funds is the ownership of businesses rather than assets. Examples could include a company offering a charging solution for electric vehicle owners or a software that enables greater efficiencies in managing the power grid as more clean energy comes online.

VENTURE CAPITAL

Venture capital was the main source of funding in the first wave of clean energy investing during the mid-2000s. There is likely to be some overlap between growth equity and venture capital; however, venture capital is distinguished in part by greater technology risk with more binary outcomes. Both generalist and specialist venture capitalists are likely to pursue clean energy technology; therefore, investors in venture are likely already getting some exposure to clean energy through their existing venture capital allocations.

Summary

Compared to a decade ago, there is now a broader opportunity set, with institutional capital flowing from varying sources seeking to invest in clean energy. This creates both opportunities and challenges for investors, including identifying suitable managers and strategies, as well as increased competition for deals. As with every market segment, investors with a long-term perspective and specialist active managers should be better positioned. Looking beyond the mainstream can potentially yield better returns.

Additionally, recognizing the hurdles associated with an energy transition toward renewables requires an assessment of all the pieces of the energy picture. In other words, going below the surface and beyond the buzzwords of the day is crucial. Renewable energy projects and electric vehicles, for example, all require substantial amounts of basic metals for construction, such as copper, lithium, cobalt, graphite, and nickel, which must be mined, processed, and transported. The energy transition is happening, but it is complex and will take time. In the meantime, hydrocarbons are expected to remain a source of the world's primary energy supply for decades to come. For those looking at clean energy, the goal of addressing climate concerns is certainly a key component, but only one piece of the solution. An understanding of the risks—including liquidity and leverage, among others—across the varied investment options remains essential.

PRIVATE EQUITY

Venture Capital

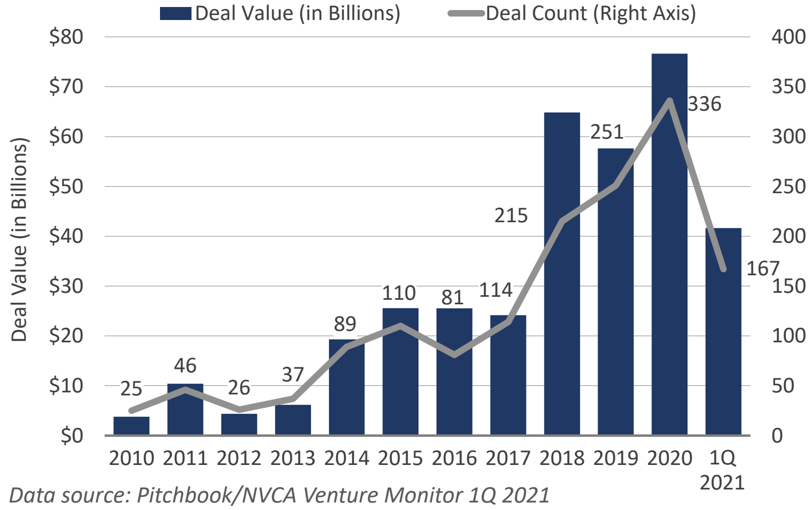
- Venture capital funds demonstrated remarkable resilience with fundraising, investing, and exits in 2020 and continuing into the first quarter of 2021.
- U.S. venture funds raised $32.7 billion in the first quarter, compared to $73.6 billion in all of 2020. Funds with $1.0 billion or more accounted for nearly 50% of all capital raised. Venture-backed companies received $69 billion of capital in the first quarter, a 93% increase compared to last year's first quarter level. The strong public markets provided opportunity for initial public offerings (IPO) that companies actively pursued, with 50 venture-backed IPOs in the first quarter.
- Mega deals—financing rounds of $100 million or more—drove the investment activity in 2021, with 167 deals closing with $41.7 billion of capital in the first quarter. By comparison, the total for all of 2020 was $76.6 billion.
- Pre-money valuations continued to rise for venture-backed companies across all stages, particularly for later-stage financings (Series C and Series D).
- Traditional venture capital sectors of enterprise software, consumer internet, and life science all saw robust investment activity in 2020, continuing into 2021. As more people work and shop from home, the need for better solutions increases. Life science investment activity also remained robust.
- IPO activity surged in the second half of 2020 and accelerated further to start 2021. Public listings accounted for a significant portion of the overall exit value of venture-backed companies.
- Venture fund performance remains strong, with top quartile IRRs (internal rates of return) landing above 20% for each vintage of the last decade.

INVESTOR IMPLICATIONS

Investors should be prepared for volatility due to the high valuations and capital flows.

MEGA DEALS START 2021 AT STRONG PACE

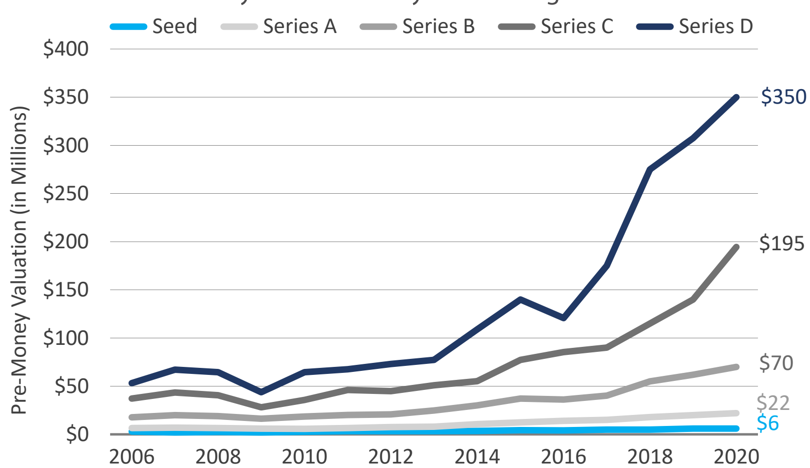
Mega Deals Investment Activity



Data source: Pitchbook/NVCA Venture Monitor 1Q 2021

LATE-STAGE FINANCING SHOW HIGHEST VALUATIONS

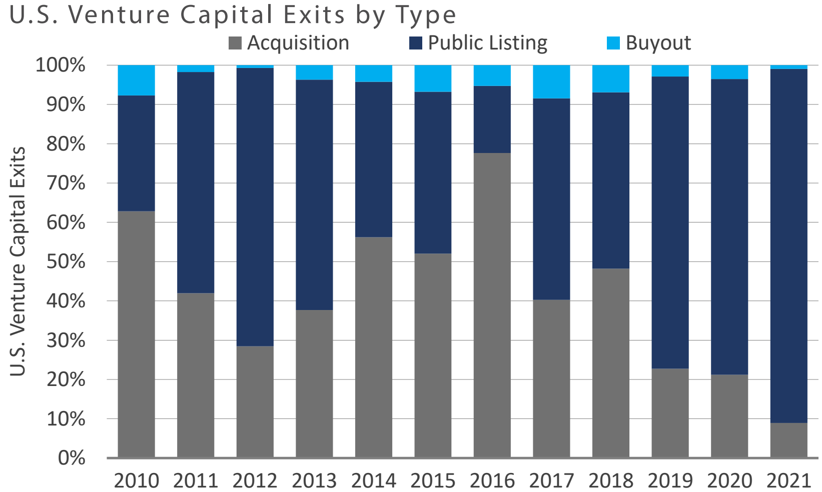
Median Pre-Money Valuation by Financing Round



Data source: Pitchbook

PUBLIC LISTINGS DOMINTATE EXIT VALUE

U.S. Venture Capital Exits by Type



Data source: Pitchbook/NVCA Venture Monitor 1Q 2021

Buyouts

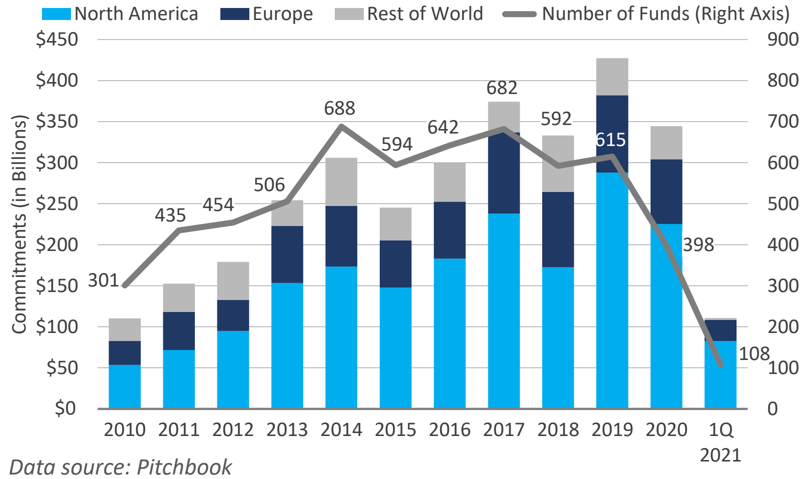
- Private equity fundraising activity rebounded substantially to start the year. During the first quarter of 2021, global leveraged buyout funds raised roughly $110 billion of aggregate capital commitments, nearly double the amount raised in the same period last year.[1]
- In the U.S., deal activity remained strong. During the first quarter, aggregate deal value surpassed $200 billion, a year-over-year increase of roughly 20%.[2] Private equity firms continued to prioritize add-ons which accounted for roughly 75% of annual transaction volume.[3]
- As of March 31, 2021, the median U.S. private equity buyout purchase price multiple was 11.1x earnings before interest, taxes, depreciation, and amortization (EBITDA). During the first quarter, the median Debt/EBITDA ratio climbed to 7.5x EBITDA.[4]
- Overall U.S. private exit value and volume were both up more than 20% from the same time period last year.[5] Trade sales to strategic or financial acquirers represented most of the global private equity-backed exits for the past year. Initial public offerings (IPOs) have accounted for roughly 15% of the aggregate number of exits.[6]
- Private equity performance was strong through the third quarter. The spread between top quartile and bottom quartile remained above 1,000 basis points.[7]

INVESTOR IMPLICATIONS

Investors are encouraged to remain cautious and partner with managers focused on creating value via operational improvements as opposed to financial engineering. Disciplined general partners should be well-positioned to benefit in the new, post-pandemic world.

FUNDRAISING OCCURRING AT A FAST PACE

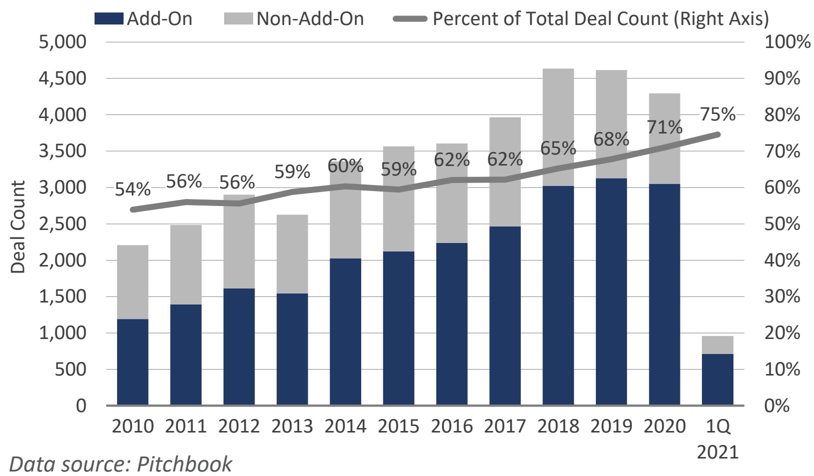
Buyout Fundraising Activity



Data source: Pitchbook

ADD-ONS DOMINATING TRANSACTION VOLUME

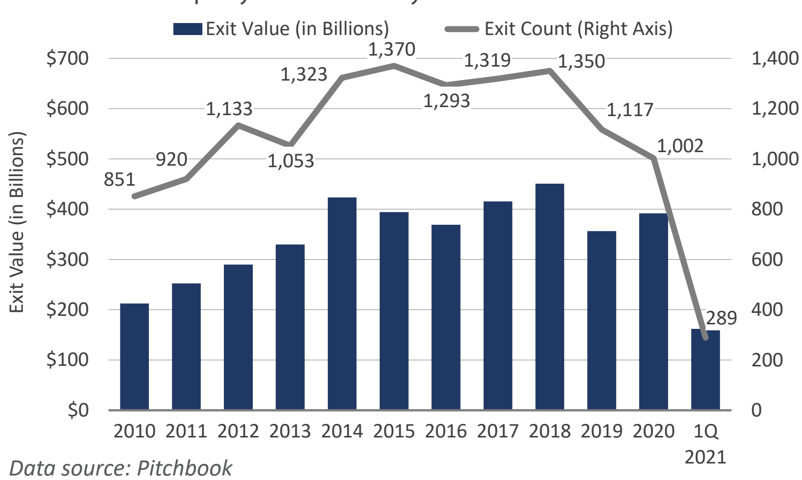
Add-Ons Percent of Total U.S. Buyout Activity



Data source: Pitchbook

EXIT VALUES INCREASE 20% FROM SAME PERIOD LAST YEAR

U.S. Private Equity Exit Activity



Data source: Pitchbook

[1-6] Pitchbook; Data as of March 31, 2021
[7] Thomson One; Data as of September 30, 2020

PRIVATE DEBT

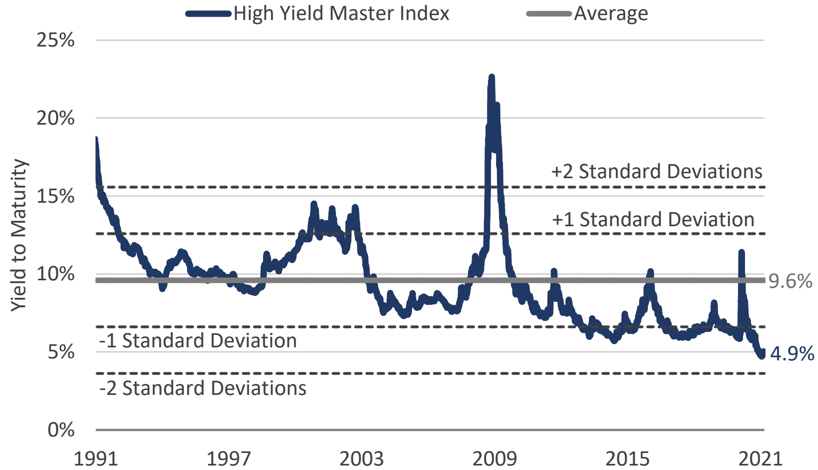
- The first quarter saw continued strength in public credit markets, marking a rally that began in late March 2020. High yield bond yields remained below 5%.[1] Over the trailing 12 months, high yield bonds have returned more than 20%.
- Larger corporate distressed debt opportunities came and went very quickly in 2020. Unsurprisingly, private distressed debt fundraising in 2020 hit the highest amount on record since the Global Financial Crisis years of 2007 and 2008, approaching $40 billion.[2]
- Private debt fundraising has continued to rise year-over-year since 2014, and reached an all-time calendar year high of $140.3 billion in 2020.[3] The first quarter of 2021 fell a bit off the pace of 2020, at $29.2 billion. Given the impressive rise in prices of corporate bonds over the past 12 months, it is FEG's belief that performing strategies are likely to gain more traction than distressed debt in 2021.

INVESTOR IMPLICATIONS

Distressed debt strategies were in vogue in 2020 due to the market dislocation. Improvement in credit conditions suggests renewed interest in private lending strategies.

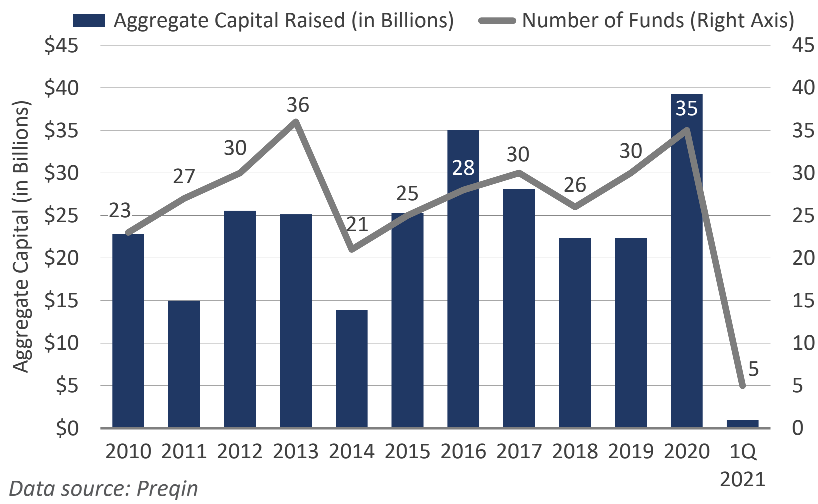
HIGH YIELD BONDS FALL BELOW 5%

ICE BofA/ML High Yield Master Index YTM



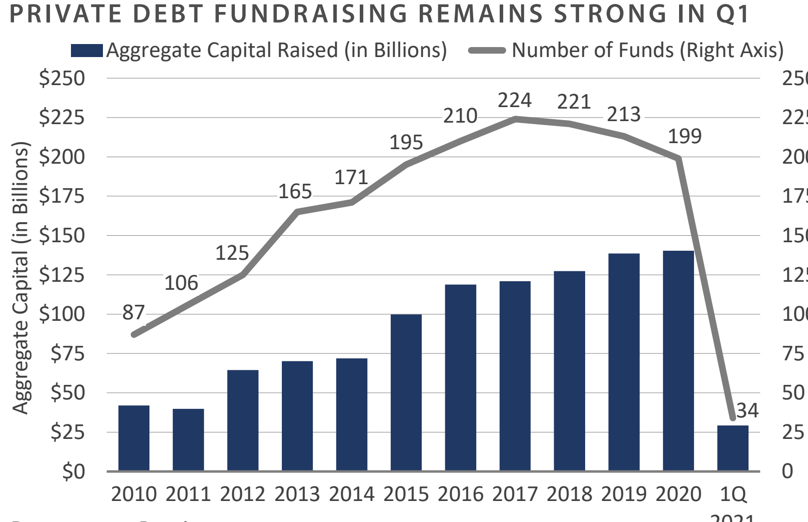
Data sources: Bloomberg, L.P., ICE Bank of America/Merrill Lynch

DISTRESSED DEBT FUNDRAISING LOSES STEAM IN Q1



Data source: Preqin

PRIVATE DEBT FUNDRAISING REMAINS STRONG IN Q1



Data source: Preqin

[1] Bloomberg, L.P., ICE Bank of America/Merrill Lynch

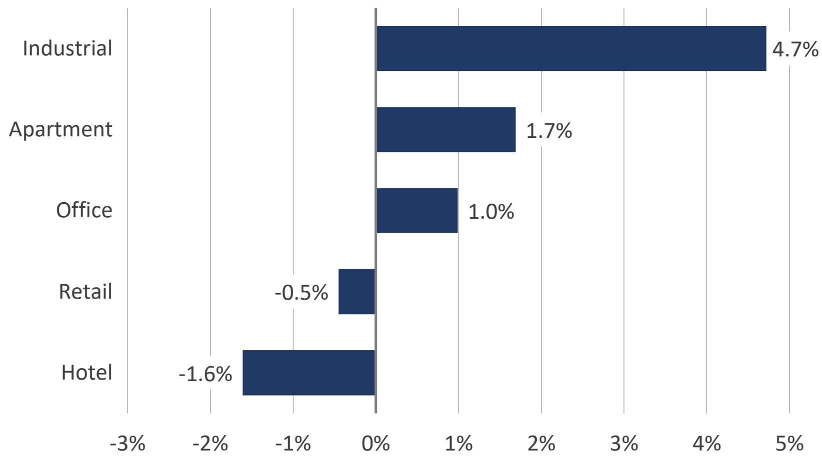
[2, 3] Preqin

PRIVATE REAL ESTATE

- The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI) gained 1.7% during the first quarter and a trailing 1-year return of 2.6%.
- Industrial properties continued to outperform, with total return of 4.7% in the first quarter and 14% on a trailing 1-year basis. Conversely, hotel property values declined 1.6% during the quarter and fell 24% on a trailing 1-year basis.[1]
- After falling 57% in 2020, commercial real estate transaction volume rebounded 38% in first quarter 2021 compared to the same period a year prior.[2]
- In one of the largest deals announced during the quarter, Blackstone and Starwood reported an agreement to acquire hotel owner Extended Stay America for $6 billion.[3] The deal was indicative of investors' improving sentiment regarding hotels—one of the hardest-hit property types in the past year—in anticipation of increased economic activity and travel later in the year.
- Single-family residential real estate continued to post record gains, with median home prices rising 12% year-over-year in February.[4] This trend is driving private real estate managers to pursue development of communities of single-family homes for rent in growing markets.
- "Niche" real estate sectors continue to attract capital. Self-storage, biomedical office, and data centers are emerging as areas of focus for investors in 2021. Meanwhile, traditional office properties continue to face uncertainty related to long-term remote working trends, particularly in major metropolitan markets. Likewise, the future prospects for retail properties remain challenging, as the sector seeks to adjust to a post-pandemic consumer environment and growth in ecommerce.
- As of first quarter 2020, there were over 1,000 private real estate funds in the market seeking to raise capital, according to data from Preqin. This is nearly double the number of funds in the market in early 2017. Additionally, there was an estimated $325 billion in "dry powder" or capital available to be deployed in private real estate.[5]

HOTELS LIKELY TO REBOUND IN COMING QUARTERS AS WITH PUBLIC MARKETS

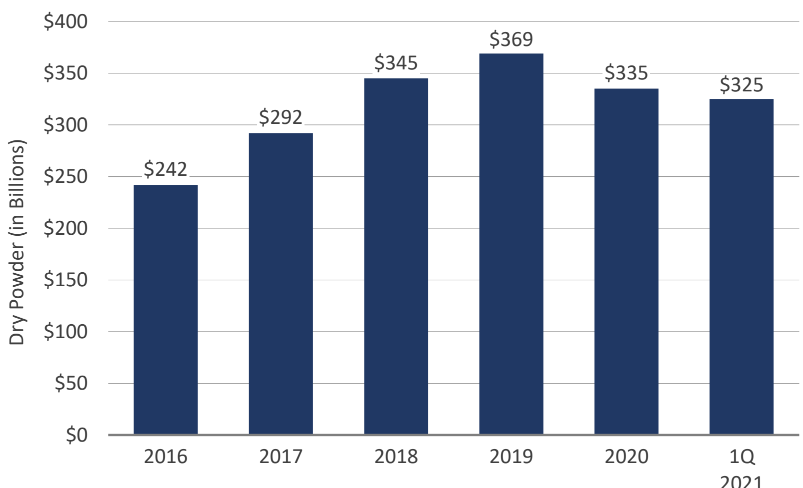
NCREIF Property Index Sector Returns



Data source: NCREIF

AMPLE CAPITAL IN REAL ESTATE TO SUPPORT THE MARKET

Private Real Estate Dry Powder



Data source: Preqin

INVESTOR IMPLICATIONS

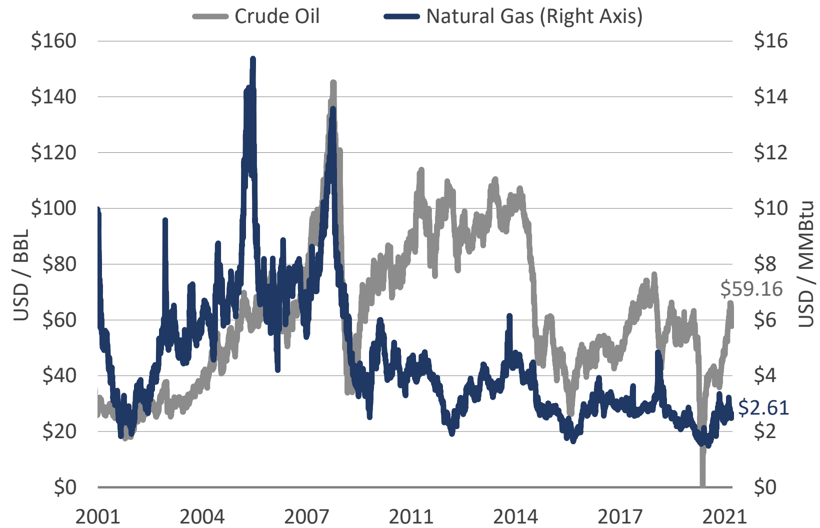
Similar to other sectors of the market, real estate is characterized by strong competition for deals due to record low interest rates and significant "dry powder" available for investment. Even those sectors with significant distress, such as hotels, are beginning to attract capital as investors seek assets at attractive valuations. These factors should be supportive of property values. Alternatively, risks in the current market include higher materials costs—i.e., lumber—rising interest rates, and competition for deals, all of which could result in lower future returns.

[1] NCREIF; Data as of March 31, 2021
[2] White & Case M&A Explorer; April 21, 2021
[3] Peter Grant, Blackstone, Starwood Capital Team Up in $6 Billion Purchase of Extended Stay, The Wall Street Journal; March 15, 2021
[4] S&P CoreLogic Case-Shiller National Home Price Index, The Wall Street Journal; April 2021
[5] Preqin; Data as of March 2021

NATURAL RESOURCES

- Oil prices rose 22% in the first quarter to close at $59.16/barrel. As of the end of April, oil was trading just under $65/barrel. Oil prices strengthened in the first quarter, with investors anticipating increased demand due to vaccine rollouts and reopening economies. Natural gas prices gained 2.7% in the first quarter, to close at $2.61/MMBtu, compared to $2.54/MMBtu at year-end 2020.[1] Natural gas prices benefited in part from severe winter weather and temporary supply disruptions in Texas due to a winter storm in mid-February. Additionally, U.S. liquid natural gas (LNG) export demand remains strong.
- Despite improving oil and natural gas prices, eight upstream companies filed for bankruptcy in the first quarter of 2021, while six upstream companies filed for Chapter 11 in the fourth quarter of 2020. Notably, there were no filings from high-profile, multi-billion-dollar companies in the first quarter, a sharp contrast to the same period in 2020. Nevertheless, since 2015, more than 262 bankruptcies have been filed in the upstream North American oil and gas industry.[2]
- The U.S. oil rig count increased 21% during the first quarter to 324, after reaching multi-year lows in 2021. As of the end of March 2021, the U.S. oil rig count stood at 324, but was still down 48% on a year-over-year basis. The natural gas rig count rose 13% in the quarter to 92, the highest level since April 2020. The total U.S. rig count (oil and natural gas) reached a record low of 244 in August 2020, according to Baker Hughes data going back to 1940. As of the end of the first quarter, the total rig count had increased 19%, but was still down 48% year-over-year.[3]

OIL AND GAS BACK TO PRE-PANDEMIC PRICE LEVELS
Crude Oil and Natural Gas Prices



Data source: Bloomberg, L.P.

INVESTOR IMPLICATIONS

The energy sector stands out as one of the few areas of the market characterized by limited capital availability. The industry continues to rightsize after years of overspending as the focus has shifted to paying down debt and free cash flow generation. Signs of stabilization are beginning to appear, however, with public energy stocks leading the market in early 2021. Through April, the S&P 500 Energy sector gained 31.6%, outpacing all other sectors of the market. While still early, financial discipline by upstream producers should lead to better long-term returns. Investors with capital to deploy over the coming years should find attractive deal flow and generate attractive returns. Beyond energy, the outlook for natural resource prices—e.g., base metals, agricultural commodities—broadly is characterized by favorable supply/demand fundamentals, with inflationary pressures emerging in the first part of 2021. Fundamentals should continue to improve with ongoing vaccine rollout and the reopening of the global economy.

[1] Energy Information Administration www.eia.gov; March 31, 2021
[2] Haynes & Boone Oil Patch Bankruptcy Monitor; March 31, 2021
[3] Baker Hughes; Data as of March 2021

INDICES

Bloomberg Barclays US Corporate High Yield Index represents the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets are excluded but, Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. The index includes the corporate sectors: Industrials, Utilities, and Finance, encompassing both US and non-US Corporations. See www.bloomberg.com for more information

The Russell Indices are constructed by Russell Investment. There are a wide range of indices created by Russell covering companies with different market capitalizations, fundamental characteristics, and style tilts. See www.russellinvestments.com for more information.

The FTSE NAREIT Composite Index (NAREIT) includes only those companies that meet minimum size, liquidity and free float criteria as set forth by FTSE and is meant as a broad representation of publicly traded REIT securities in the U.S. Relevant real estate activities are defined as the ownership, disposure, and development of income-producing real estate. See www.ftse.com/Indices for more information.

The S&P 500 Index is capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

HFRI ED: Distressed/Restructuring Index — Distressed/Restructuring strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. In contrast to Special Situations, Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.
Information on any indices mentioned can be obtained either through your consultant or by written request to information@feg.com.

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All data is as of March 31, 2021 unless otherwise noted.

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Research and Portfolio Management Team as of date of publication.