PRIVATE CAPITAL QUARTERLY

FOURTH QUARTER 2020

INSIDE THIS ISSUE

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investment advisors

Last year was tumultuous for all segments of the market, and private markets were not immune to the chaos. Like the disparate performance between asset classes and sectors witnessed in public markets, private markets also experienced varied, and sometimes surprising, impacts.

Fundraising, for example, soared to record levels for buyout funds in 2019, but fell 30% in 2020 to a level not seen since 2016.[1] Conversely, increased reliance on technology and interest in biotech and life sciences in 2020 fueled an increase in venture capital (VC) fundraising of over 20%. This occurred even as many funds were sitting on tremendous amounts of dry powder.

Similarly, performance was strong in some areas of the real estate market, such as data centers, and absolutely devastating in areas such as retail, malls, and hotels due to the impacts of the pandemic. The subsequent sections of this Private Capital Quarterly highlight key elements of 2020 and the current state of private markets across venture capital, buyout, debt, real estate, and natural resources.

To start, however, this publication looks to what the future may hold and highlights a few elements from each of these asset classes that we believe may provide opportunities for investors in 2021 and in the coming years.

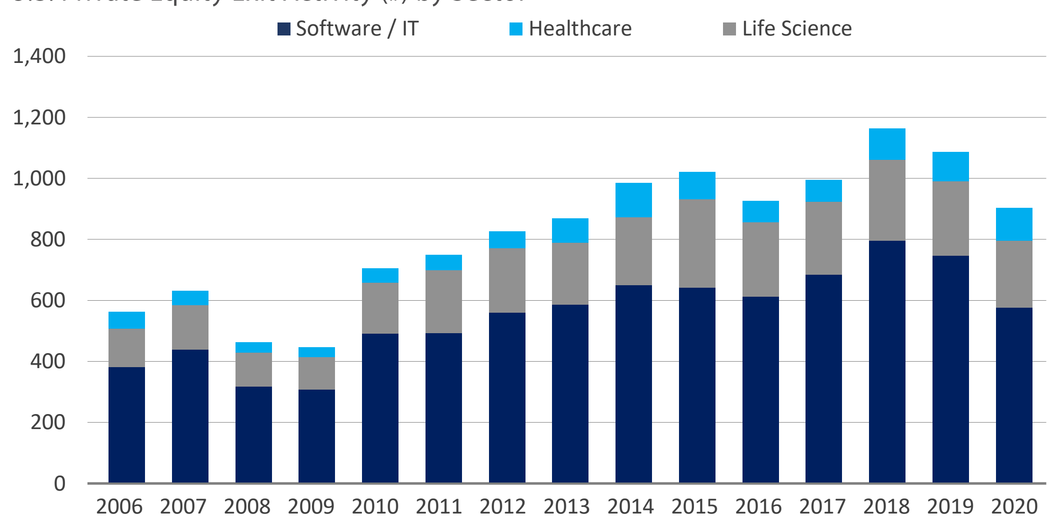
COVID-19 and the Impacts to the Outlook for Private Capital

PRIVATE EQUITY

Technology-related public stocks dominated U.S. equity performance throughout most of 2020. COVID-19 and work-from-home directives accelerated technology adoption across industries, including education, healthcare, consumer, and logistics, among others. As we proceed, private equity may continue to offer a way to invest in technology and life sciences, and with a significantly larger opportunity set than what will likely be found in the public markets. For example, there are only 369 companies in the Russell 3000 technology sector, while 3,413 software and technology companies have been sold through acquisitions, held initial public offerings (IPOs), or been bought by larger private equity firms over the last five years.[2]

SOFTWARE AND IT COMPANIES HAVE BEEN A DRIVING FORCE IN PRIVATE EQUITY

U.S. Private Equity Exit Activity (#) by Sector



Data sources: Pitchbook/NVCA Venture Monitor Q4 2020, Pitchbook Private Equity Breakdown 2020

The technology-related private market opportunity offers a wide spectrum of entry points in a company's life cycle. There are VC firms which only invest in relatively unknown early-stage start-up companies where small teams work together around a single table. At the other end of the spectrum, there are large and mega cap buyout funds, which only invest in technology companies with thousands of employees. In between these extremes, there are funds of varying sizes and stages, including growth equity firms and smaller buyout funds.

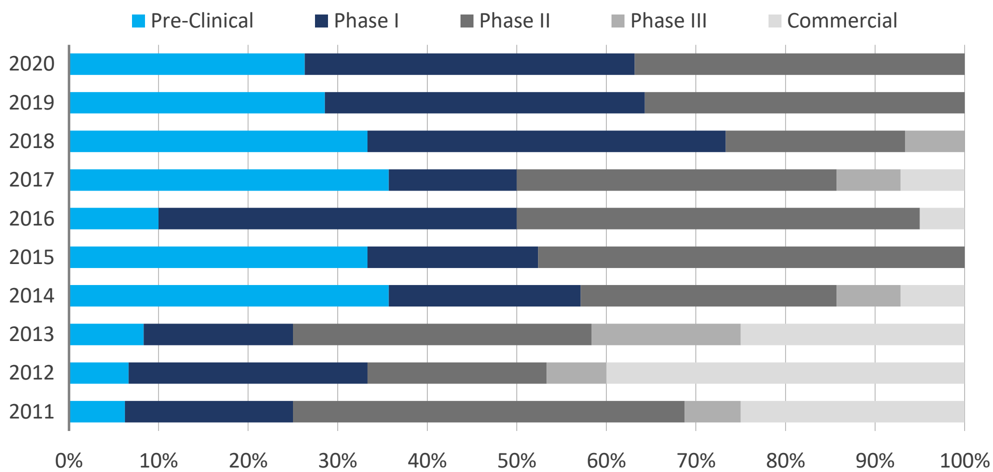
Much like the development and growth of the technology sector, the life science sector attracted significant attention in 2020, as COVID-19 placed a spotlight on drug development and IPO activity increased. Scientific advancements in genomics, immunology, and other areas have created a new wave of drugs coming through the approval pipeline.

Large drug companies are in constant need of replenishing their product pipelines and no longer rely primarily on in-house development to replenish those pipelines. Instead, these large drug companies often acquire smaller companies and are investing earlier and earlier in the drug approval process with their acquisitions.

To illustrate, acquisitions of pre-clinical life science companies accounted for 6% of all acquisitions in 2011. This number has grown over time, and stood at 26% in 2020. The median deal value of acquisitions increased from $461 million in 2017 to $770 million in 2020, despite assets being acquired earlier in the approval process.

BIOPHARMA INVESTORS ARE INVESTING IN OPPORTUNITIES AT EARLIER STAGES

VC-Backed Biopharma, Large Cap Pharma M&A by Stage



Data sources: Pitchbook, Silicon Valley Bank
Stage defined as last completed clinical trial in most advanced asset

Similar to the technology sector, the life science private market includes early-stage venture firms and larger, multi-stage firms, as well as crossover funds in the public market that also invest in privately held companies.

While the opportunity set is robust, privately held companies often involve higher risk. Technology companies can have customer concentration, thin or incomplete management teams, and might encounter significant competition. Healthcare companies might suffer failed drug trials or have products that are not as effective as expected. Finally, elevated pricing adds additional risk.

Investors should take a selective approach. Each stage of investing has a different risk/return profile, which should be kept in mind when allocating capital to these high growth sectors.

PRIVATE DEBT

In a world of low rates, we believe private debt opportunities are a viable option for investors. FEG emphasizes investing with experienced cash flow-focused lenders across the corporate capital structure—e.g., senior, unitranche, and mezzanine debt. These lenders generally focus on both private equity sponsored and non-sponsored transactions and typically focus on the U.S. lower middle and middle market, which is generally defined as the approximately 200,000 private companies with annual revenues between $10 million and $1 billion.

The lower end of this market is typically unable to access capital in the public markets due to the relatively modest loan demands relative to larger companies. This has been an area of emphasis, as smaller companies are generally deemed to be "riskier" than larger companies, which leads to attractive lending opportunities for those capable of properly analyzing these companies.

For a more detailed view of FEG's outlook on the fixed income markets, please see the recently published FEG Insight, Navigating Low Yield Waters.

REAL ASSETS

Real Estate

Commercial real estate pricing has begun to correct following the initial onset of the pandemic, though with significant variation by property type. Hotels and retail face significant distress, but these market segments are by far the most impacted by COVID-19. Future income faces concerns over rent collections, rental rates, and growth prospects. This has led to a reduction in commercial transaction activity. Nevertheless, transaction activity is picking up for property types that are suffering lesser impacts from COVID-19, such as industrial and multifamily.

Despite the turmoil, there does not appear to be a broad distressed opportunity in real estate, and clearly not to the scale witnessed during the Global Financial Crisis (GFC). Unlike the GFC, there is significant capital available to be deployed, as illustrated by the amount of private fund capital and the record number of funds (900+) in the market. That creates some cushion for the market, but also drives competition for properties.

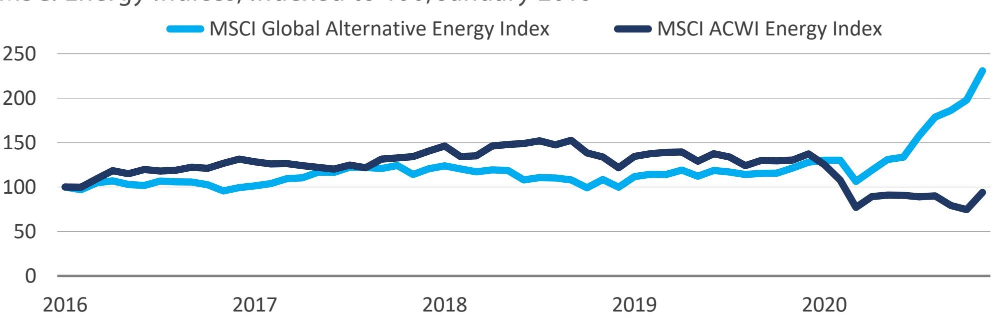
Instead, FEG expects opportunistic managers to find select compelling investments consistent with their mandates. One example is single-family housing, an area which saw double-digit inflation in 2020 driven by several factors, including record-low interest rates, limited supply of affordable housing—due to a lack of building following the GFC—and growing demand from millennials looking to buy homes. If economic recovery persists, demand may continue to outpace supply.

Energy

Within the energy space, FEG expects that clean energy and demand for renewables will continue to attract capital, as investors seek to capitalize on the energy transition story. The impact of these forces has already been witnessed in the fast-moving public markets.

ALTERNATIVE ENERGY HAS ALREADY ATTRACTED INVESTOR ATTENTION

MSCI Energy Indices, Indexed to 100, January 2016



Data source: MSCI

In addition to direct investment in renewables, an ancillary opportunity may lie in the key inputs for clean energy infrastructure, as well as for electric vehicles and batteries, which include many basic materials such as copper, nickel, lithium, and cobalt. Therefore, buildout of renewable energy could drive demand for materials and push prices higher.

RENEWABLE ENERGY AND ENERGY STORAGE REQUIRE METALS AND MINING
Metals Commodity Inputs by End Uses

		KEY END USES				
METAL/ MINERAL	**TYPE**	**ELECTRIC VEHICLES**	**BATTERIED AND STORAGE EFFICIENCES**	**RENEWABLES**	**CLEAN ENERGY AND SOCIAL TRENDS**	**TECHNOLOGY AND DAILY LIFE PRODUCTS**
Copper	Base Metal	x	x	x	x	x
Nickel	Base Metal	x	x		x	x
Lithium	Energy Metals	x	x			x
Cobalt	Energy Metals	x	x			x
Zinc	Base Metal		x			

Data source: Tembo Capital

Summary

The pandemic has shifted the balance of the world considerably, and these pressures have cascaded through the economy, public markets, and private markets. As the recovery from the pandemic continues, the market will seek to rebalance, leading to opportunities across and within the segments of the market benefiting from the most unique of tailwinds, as well as those that persevere through difficult headwinds.

[1] Pitchbook data
[2] Russell and Pitchbook data

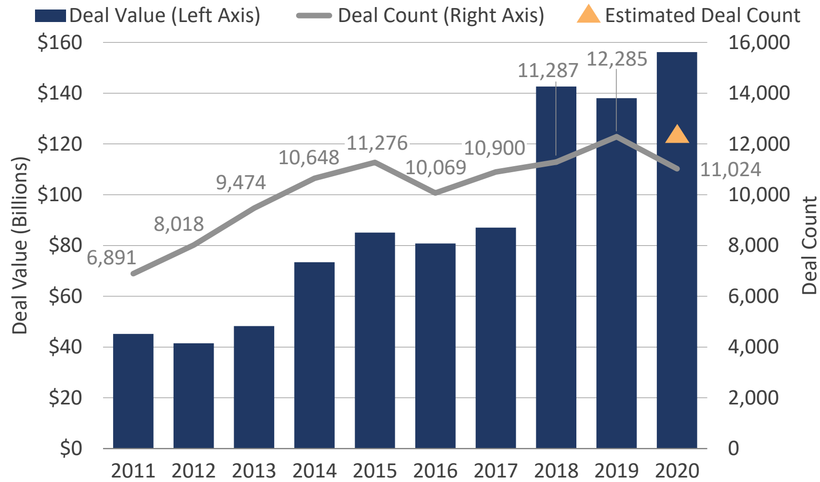
PRIVATE EQUITY

Venture Capital

- Venture capital funds demonstrated remarkable resilience in 2020 as record highs were set for fundraising, investing, and exits.
- U.S. venture funds raised $73.6 billion in 2020, with investors increasing exposure to the private markets. A record $156.2 billion was invested during 2020. A new high was also set when $290.1 billion of exit value was monetized, driven by IPOs and acquisitions.
- Mega deals—financing rounds of $100 million or more—drove investment activity in 2020, with another record year.
- Non-traditional venture funds have also impacted the data, with corporate venture capital (CVC) and public investors increasing their exposure to privately held venture-backed companies.
- The traditional VC sectors of enterprise software, consumer internet, and life science all saw robust investment activity in 2020. As more people have begun working and shopping from home, the need for better solutions has increased. Life science investment activity has also accelerated under COVID-19, as firms look for specific COVID therapies and vaccines and recognize the need for antivirals and antibacterial therapies.
- After the volatility in the first half of the year gave companies pause in going public, IPO activity surged in the second half.
- Venture fund performance has remained strong, with top quartile internal rates of return (IRRs) landing above 20% for each vintage of the last decade.

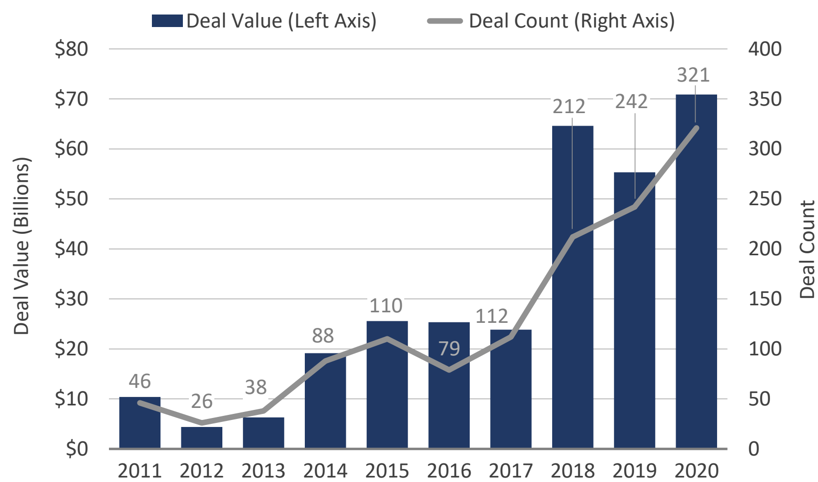
INVESTOR IMPLICATIONS
Investors should be prepared for volatility due to the high valuations and capital flows.

DEAL VALUE TOPS $150 BILLION FOR THE FIRST TIME EVER



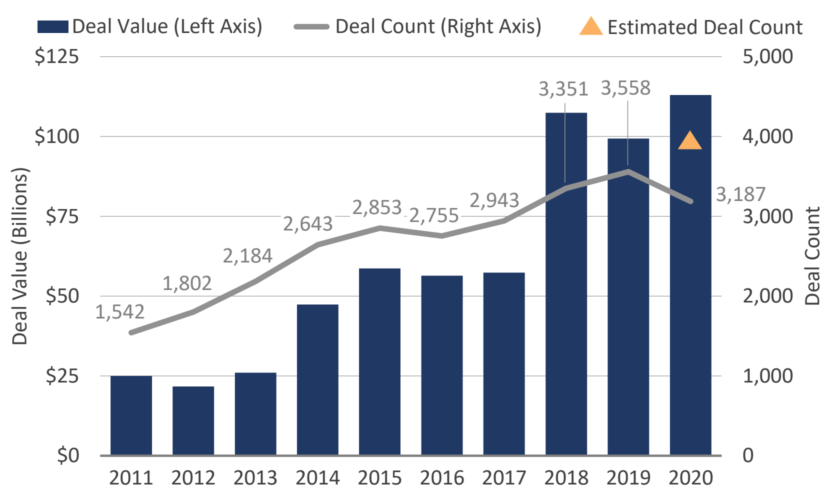
Data source: Pitchbook/NVCA Venture Monitor 4Q 2020

MEGA DEALS DRIVE INVESTMENT ACTIVITY



Data source: Pitchbook/NVCA Venture Monitor 4Q 2020

NON-TRADITIONAL INVESTORS IN VENTURE DEALS REACHED NEW HEIGHTS



Data source: Pitchbook/NVCA Venture Monitor 4Q 2020

Buyouts

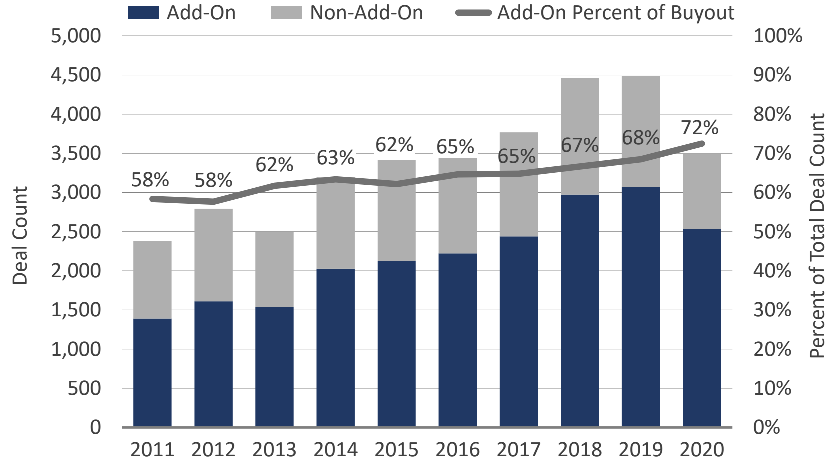
- Global private equity buyout fundraising totals for 2020 were negatively impacted by COVID-19. Through December 31, 2020, global leveraged buyout funds raised roughly $285 billion of aggregate capital commitments, a 30% decrease from the same period in the prior year.[1]
- Annual U.S. buyout investment deal values and volume were down 32% and 24% year-over-year, respectively.[2] This marks the first time since 2009 that both deal-making value and count diminished. Private equity firms continued to prioritize add-ons, which accounted for roughly 72% of annual transaction volume.[3]
- During 2020, the median purchase price multiple for a U.S. buyout transaction was 14.1x earnings before interest, taxes, depreciation, and amortization (EBITDA). Leverage ratios remained relatively constant at 6.3x EBITDA.[4]
- Overall, U.S. private exit value and volume were down just 9% and 30%, respectively, from the same time period in the prior year.[5] Software deals accounted for 16% of overall deal value, a slight increase from 2019 (13%) and significant increase from 2009 (5%).[6]
- Private equity fund performance was strong through the third quarter, the most recent quarterly data available. The spread between the top and bottom quartiles 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. FEG believes disciplined general partners should be well-positioned to benefit in the new, post-pandemic world.

GLOBAL PRIVATE EQUITY FUNDRAISING FALLS

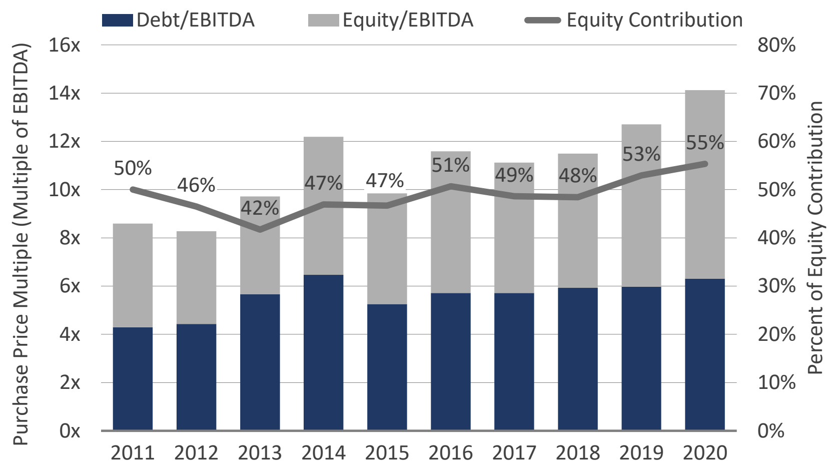
Add-Ons (#) as Proportion of Total U.S. PE Buyouts



Data source: Pitchbook

PURCHASE PRICE MULTIPLES INCREASE

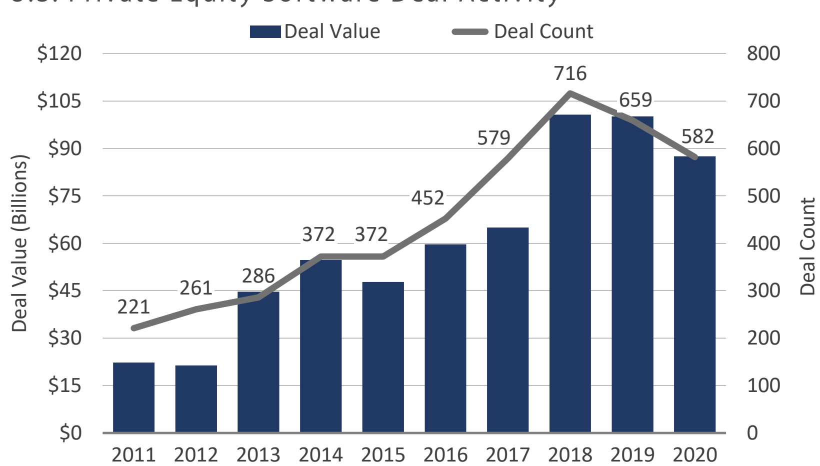
Median Purchase Price Multiples and Equity Contribution



Data source: Pitchbook

SOFTWARE LEADS TRANSACTION VOLUME

U.S. Private Equity Software Deal Activity



Data source: Pitchbook

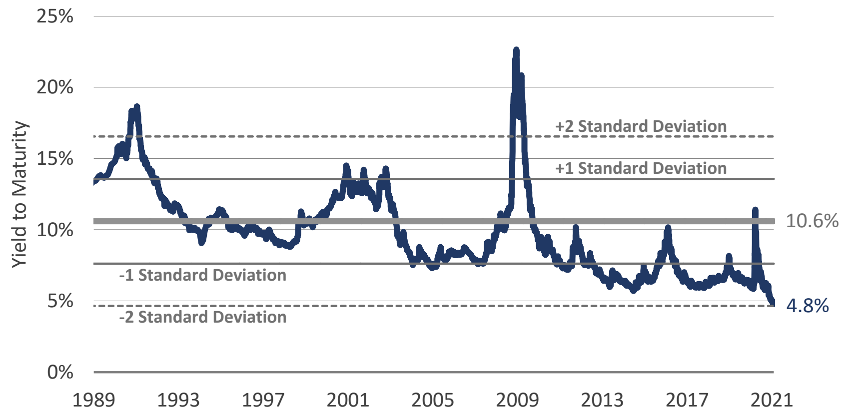
[1-6] Pitchbook; Data of December 31, 2020
[7] Thomson One; Data as of September 30, 2020

PRIVATE DEBT

- The fourth quarter saw a continuation of the strong public credit market rally that began in late March. High yield bonds yielded less than 5% at year-end, while bank loans also benefitted from a resurgent collateralized loan obligation (CLO) market.
- Distressed debt opportunities came and went very quickly in 2020, as did fundraising. Indeed, a review of private debt fundraising in the third quarter of 2020 showed the closing of only one distressed debt fund, versus the closing of five direct lending and seven mezzanine debt funds.[1]
- In every year since 2015, the fourth quarter saw the most significant number of private debt fund closings. FEG anticipates the fourth quarter of 2020 will be no different, as investors look to complete year-end allocations.[2]

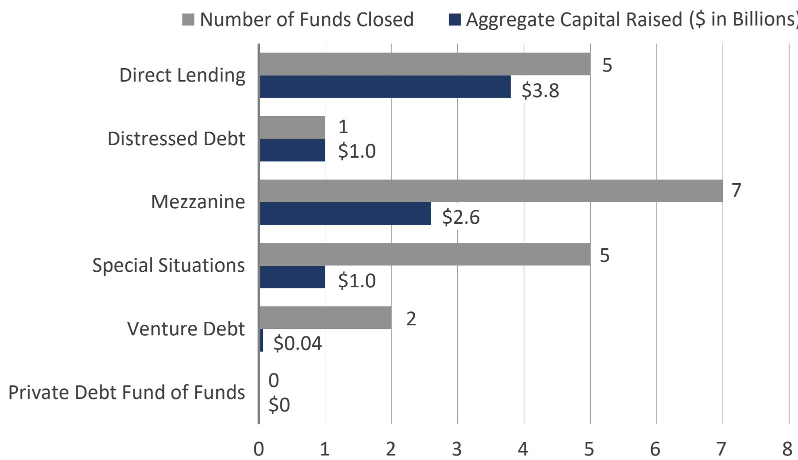
INVESTOR IMPLICATIONS
Given the rally in public credit, the illiquidity premium for private lending has returned, which should make 2021 an attractive vintage year for investors.

HIGH YIELD BONDS CONTINUE TO DECLINE
ICE BofA/ML High Yield Master Index YTM



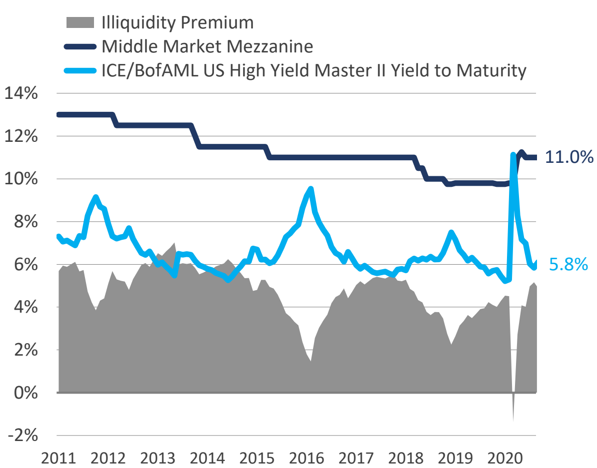
Data sources: Bloomberg, L.P., ICE Bank of America/Merrill Lynch; data as of February 5, 2021

DISTRESSED DEBT LOSES ITS LUSTER AS PUBLIC CREDIT RALLIES



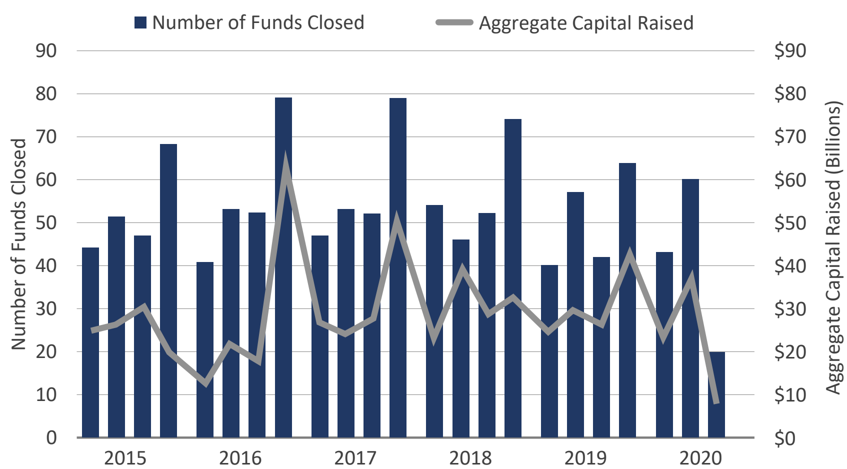
Data source: Preqin; data as of 3Q 2020

MEZZANINE YIELDS REMAIN WIDE OF PRE-COVID LEVELS



Data sources: ICE Indices, SPP Capital; data as of November 30, 2020

FOURTH QUARTER PRIVATE DEBT FUNDRAISING TENDS TO BE STRONG



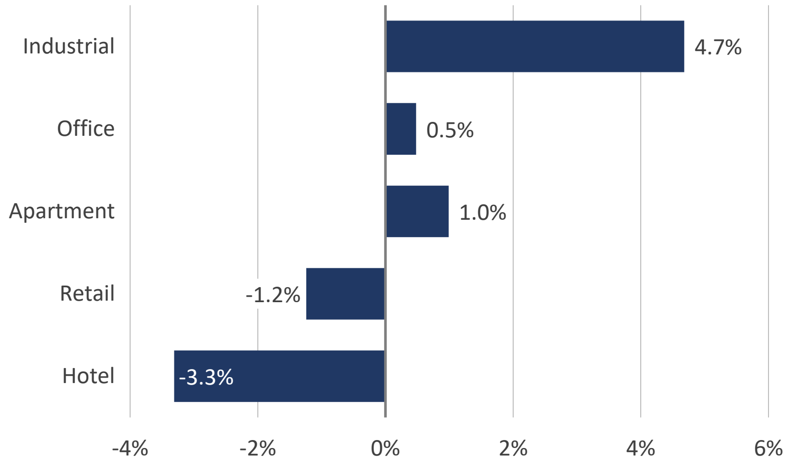
Data source: Preqin; data as of 3Q 2020

[1,2] Prequin Pro

PRIVATE REAL ESTATE

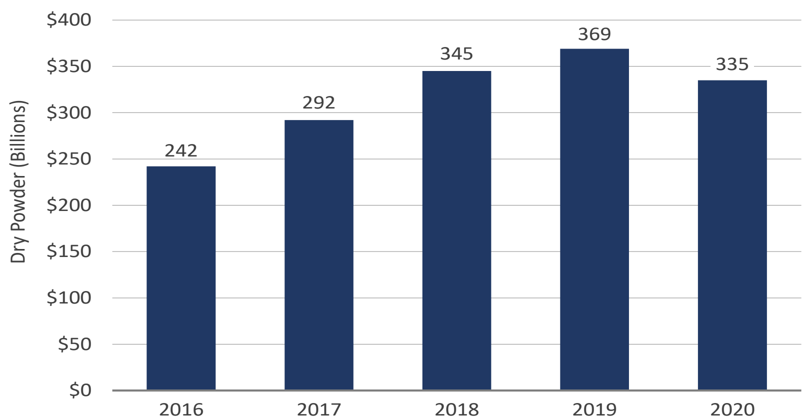
- The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index posted a slight gain of 0.7% during the fourth quarter and a gain of 1.6% for the year. This gain was mostly attributable to strong performance of industrial properties, with a total return of 4.7% in the fourth quarter and 11.9% for the calendar year. Conversely, retail properties (-1.2%) and hotel properties (-3.3%) continued to show declines due to the impact of the pandemic.[1]
- Commercial property transaction volume fell 57% in the third quarter (latest available data), continuing the trend from earlier in the year.[2] As was the case across real estate markets, transaction volume varied significantly by property type. Industrial activity was robust, while volume in retail and hotels remained depressed. In the wake of the pandemic, investors have been re-evaluating the fundamentals of urban office properties in major metropolitan areas, where the outlook remains uncertain. Migration by individuals and companies away from large coastal markets to more affordable secondary markets appears to be a growing trend.
- Real estate values in aggregate remained surprisingly stable through 2020. This was likely due to wide disparity in property type performance, with gains in sectors such as industrial and data centers offsetting severe losses in other areas such as retail and hotel. The public real estate market, as measured by the FTSE NAREIT Index, finished the year with a 5% decline, outpacing the private real estate indices.[3] Notably, "niche" property types—data centers, self-storage, and single-family housing—continued to outperform "core" property types, such as office, retail, and hotels.[4]
- As of year-end 2020, there were over 1,000 private real estate funds in the market seeking to raise capital.[5] This is nearly double the number of funds in the market in early 2017. Additionally, there was an estimated $335 billion in "dry powder" or capital available to be deployed in private real estate.

INDUSTRIAL REAL ESTATE CONTINUES TO LEAD
NCREIF 4Q Property Index Returns



Data source: NCREIF

SIGNIFICANT CAPITAL AVAILABLE IN PRIVATE REAL ESTATE
Private Real Estate Dry Powder



Data source: Preqin

INVESTOR IMPLICATIONS

The current real estate market differs from the downturn in 2008-2009, as there is ample capital available and distress is confined to a few segments of the market. Record-low interest rates should continue to be supportive of real estate values. With a wide variation between property type fundamentals, opportunistic managers with a flexible mandate may be well-positioned to selectively identify attractive deal flow in both debt and equity. Areas to consider include those benefiting from pandemic-induced disruptions, such as digital infrastructure, single-family residential, and development deals offering more attractive returns.

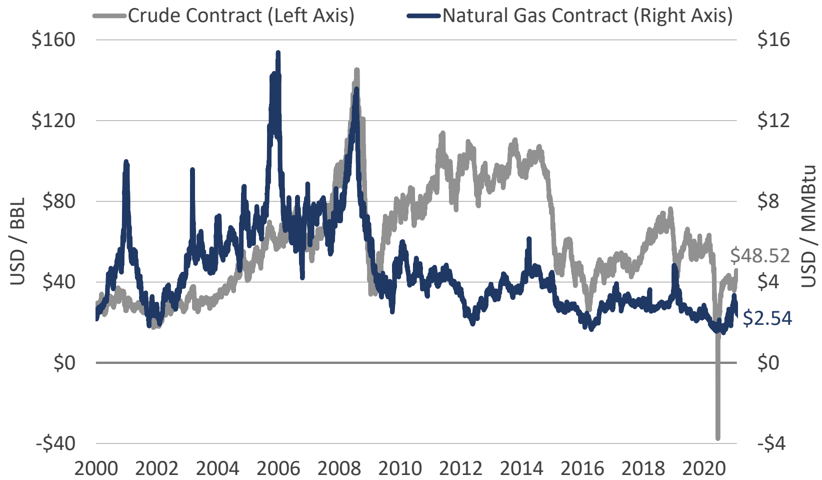
[1, 4] NCREIF; Data of December 31, 2020
[2] Real Capital Analytics, Third Quarter 2020
[3] NCREIT, Data as of December 31, 2020
[5] Preqin, Data as of December 2020

NATURAL RESOURCES

- Oil rose 20% in the fourth quarter to close at \$48.52/barrel as of year-end. For the full year, however, oil prices declined 20%, largely due to demand destruction arising from the pandemic. Natural gas prices posted a slight gain of 0.5% in the fourth quarter, to close at \$2.53/mmbtu, but rose 20% for the year.[1] Natural gas prices benefited from an improving supply/demand outlook driven by U.S. liquid natural gas (LNG) export demand and production shut-ins due to hurricanes in the Gulf of Mexico.
- Bankruptcies in upstream energy continued through the fourth quarter, with six upstream companies filing for Chapter 11, bringing the total for 2020 to 46 exploration and production bankruptcies. Notably, 2020, saw several high-profile, multi-billion companies file, including Chesapeake Energy and Ultra Petroleum. Combined with Chapter 11 bankruptcy filings of oilfield service companies, since 2015, more than 500 bankruptcies have been filed in the North American oil and gas industry.[2]
- The U.S. oil rig count increased during the fourth quarter after reaching multi-year lows earlier in the year. As of early January 2021, the oil rig count stood at 275, the highest since May, and up from 183 rigs at the end of the third quarter. The natural gas rig count rose to 84, the highest level since April 2020 and up from 75 at the end of the third quarter. The total rig count (oil and natural gas) reached a record low of 244 in August, according to Baker Hughes data going back to 1940. Upstream energy companies continued to curtail production in response to demand destruction as a result of the pandemic.[3]

OIL PRICES RECOVER FROM LOWS IN EARLY 2020

Crude Oil and Natural Gas Prices



Data source: Bloomberg, L.P.

INVESTOR IMPLICATIONS

The energy sector stands out as one of the only areas of the market characterized by a lack of capital availability. The industry continues to right-size after years of overspending and the focus has shifted to paying down debt and cash flow generation. Signs of stabilization are slowly beginning to appear, with public energy stocks leading the market in early 2021. We believe that current distress should create attractive deal flow for investors with capital to deploy. Production cuts by upstream producers may lead to a more favorable supply/demand picture in 2021.

[1] Energy Information Administration www.eia.gov
[2] Haynes & Boone Oil Patch Bankruptcy Monitort
[3] Baker Hughes; Data as of January 8, 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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An investor could lose all or a substantial amount of his or her investment. Private capital funds' fees and expenses may offset private capital funds' profits. Private capital funds are not required to provide periodic pricing or valuation information to investors except as defined in the fund documents. Private capital funds may involve complex tax structures and delays in distributing important tax information. Private capital funds are not subject to the same regulatory requirements as mutual funds. Private capital funds are not liquid and require investors to commit to funding capital calls over a period of several years; any default on a capital call may result in substantial penalties and/or legal action. Private capital fund managers have total authority over the private capital funds. The use of a single advisor applying similar strategies could mean lack of diversification and, consequently, higher risk.

All data is as of December 31, 2020 unless otherwise noted.

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