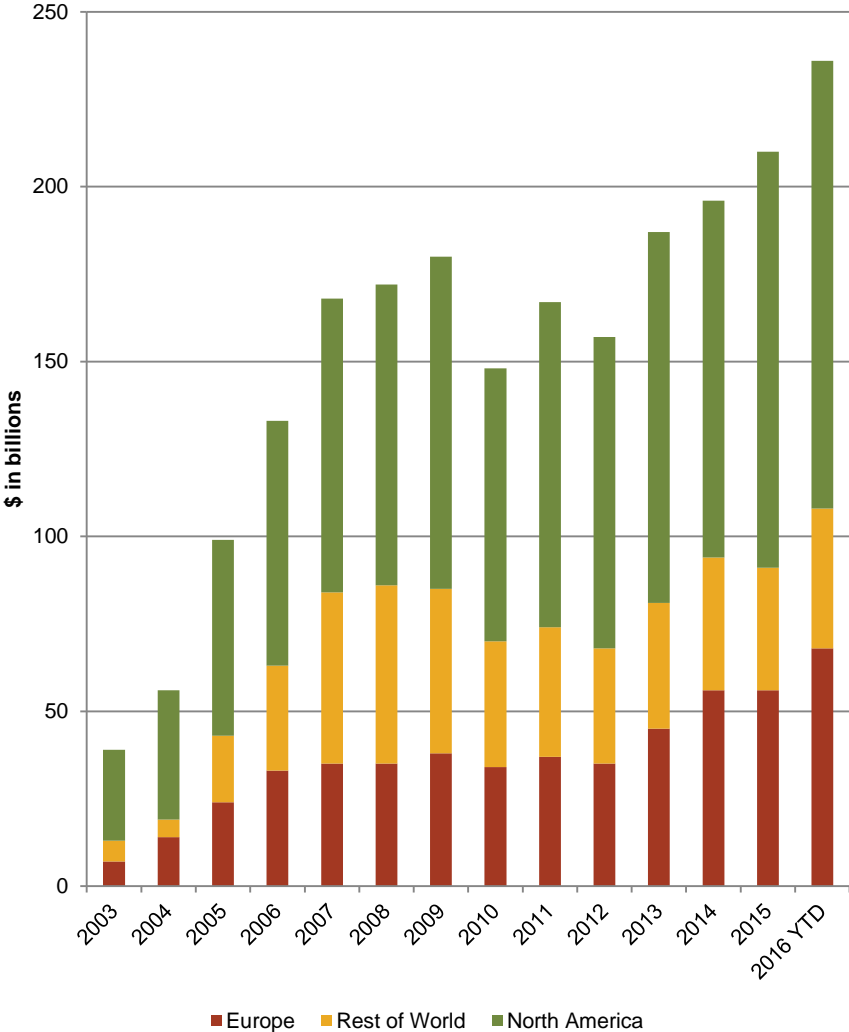
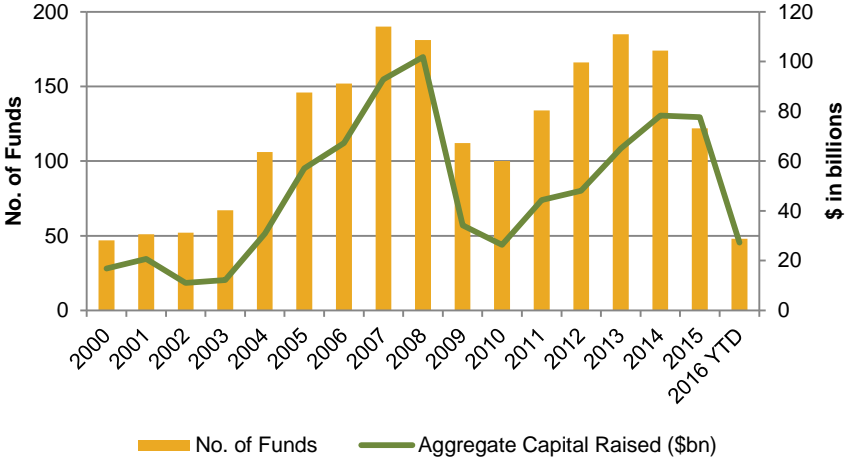


Equity "Dry Powder" Is Still Abundant; Fundraising Has Slowed

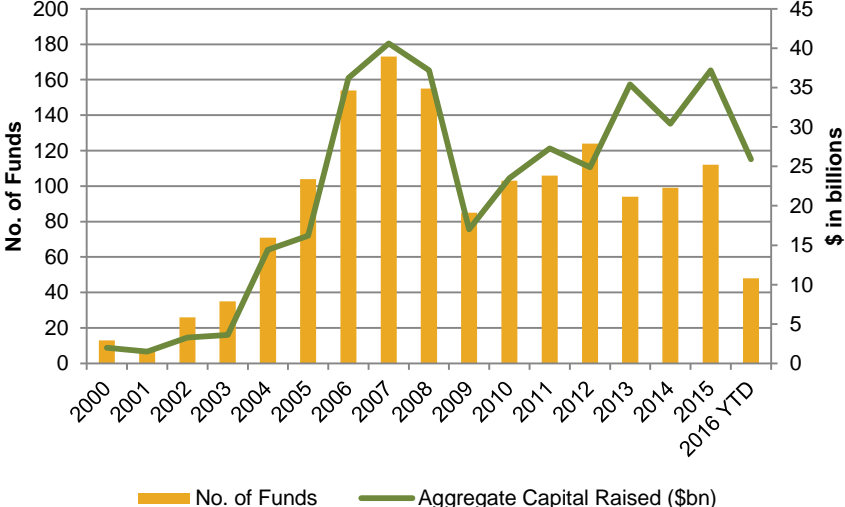
Dry Powder by Region*



United States RE Fundraising



International (Non-U.S.) RE Fundraising



*Private equity cash reserves held to fund future obligations
Source: Preqin; RCLCO