



Angeles

Passion. Integrity. Results.

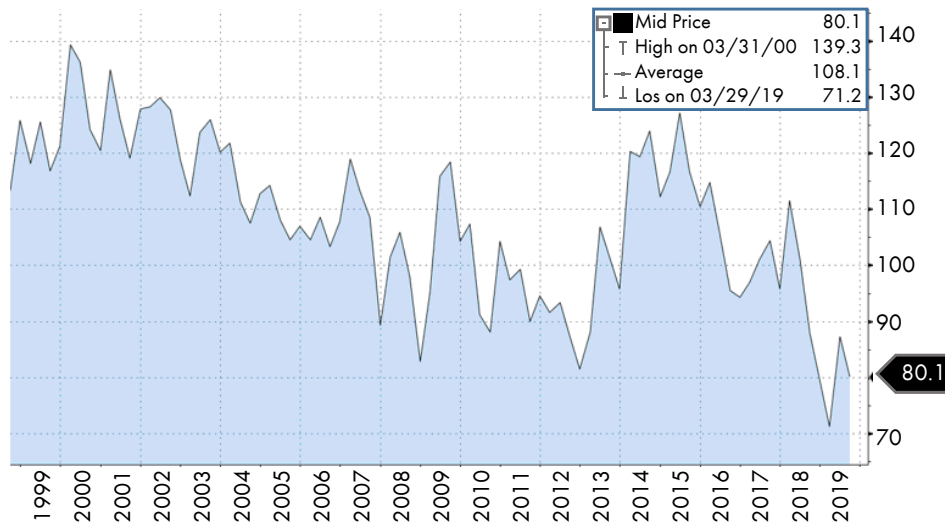


Food for Bulls: Fear...
And Hope!

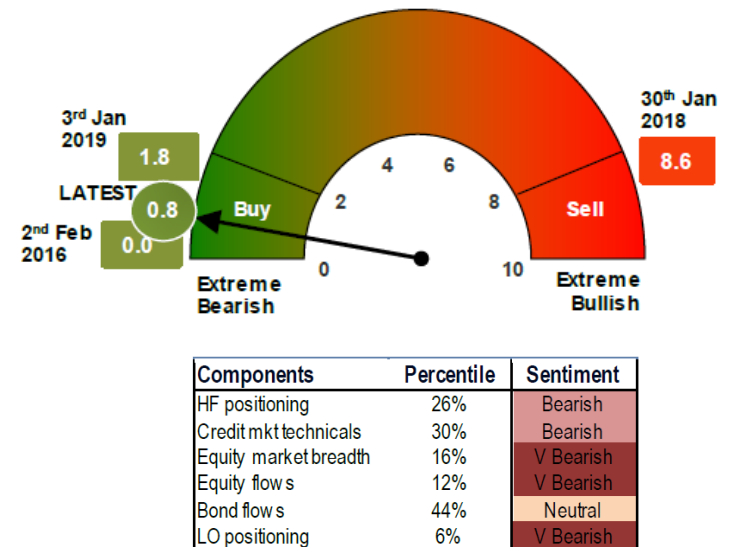
October 2019

Confidence is Low (Good News!)

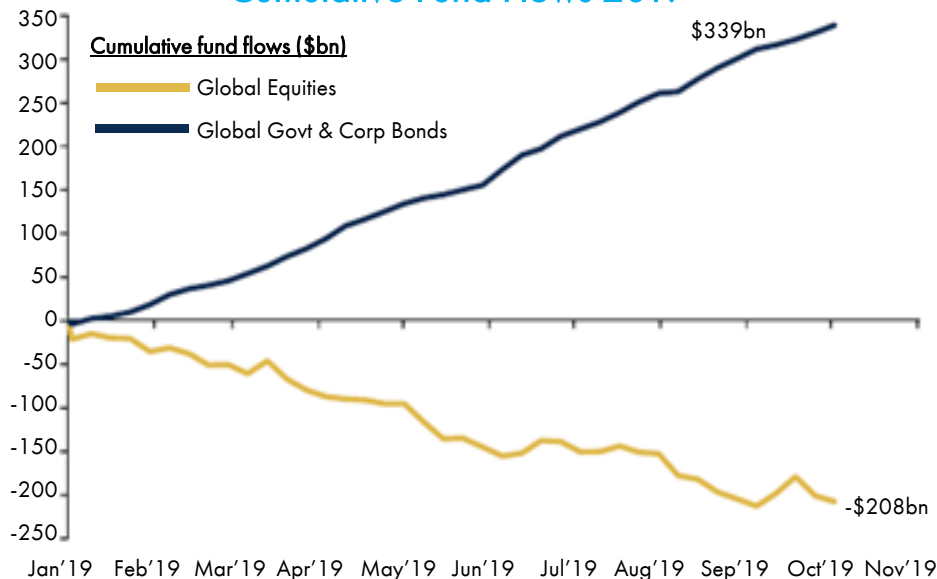
State Street Investor Confidence Index, 1999 – 2019



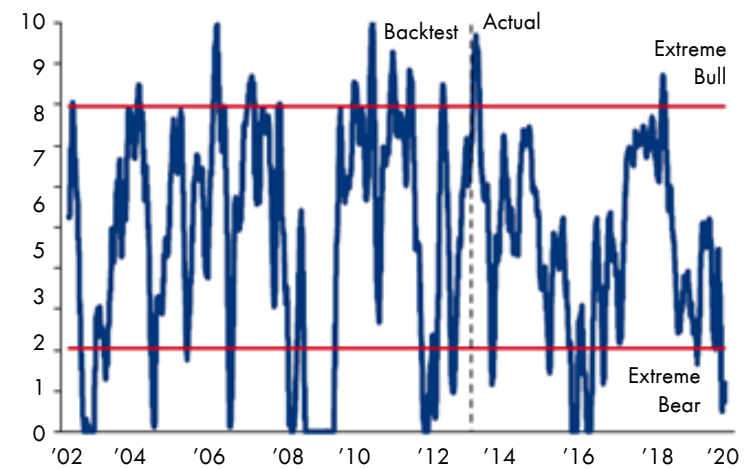
BofAML B&B Indicator (scale 0 to 10)



Cumulative Fund Flows 2019



Source: BofAML Global Investment Strategy, EPFR Global

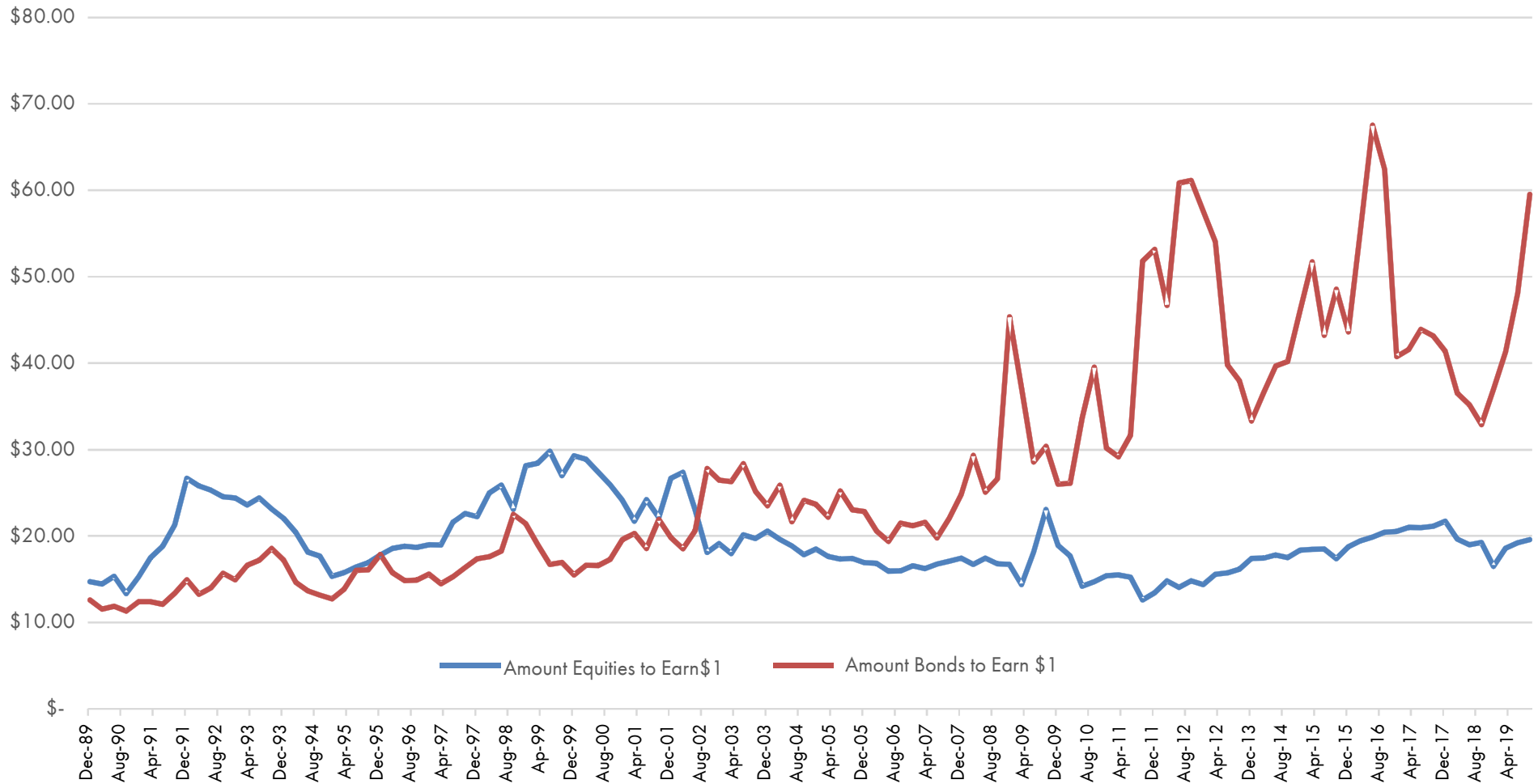


Source: BofA Merrill Lynch Global Investment Strategy



Risk Aversion Evident in Valuation

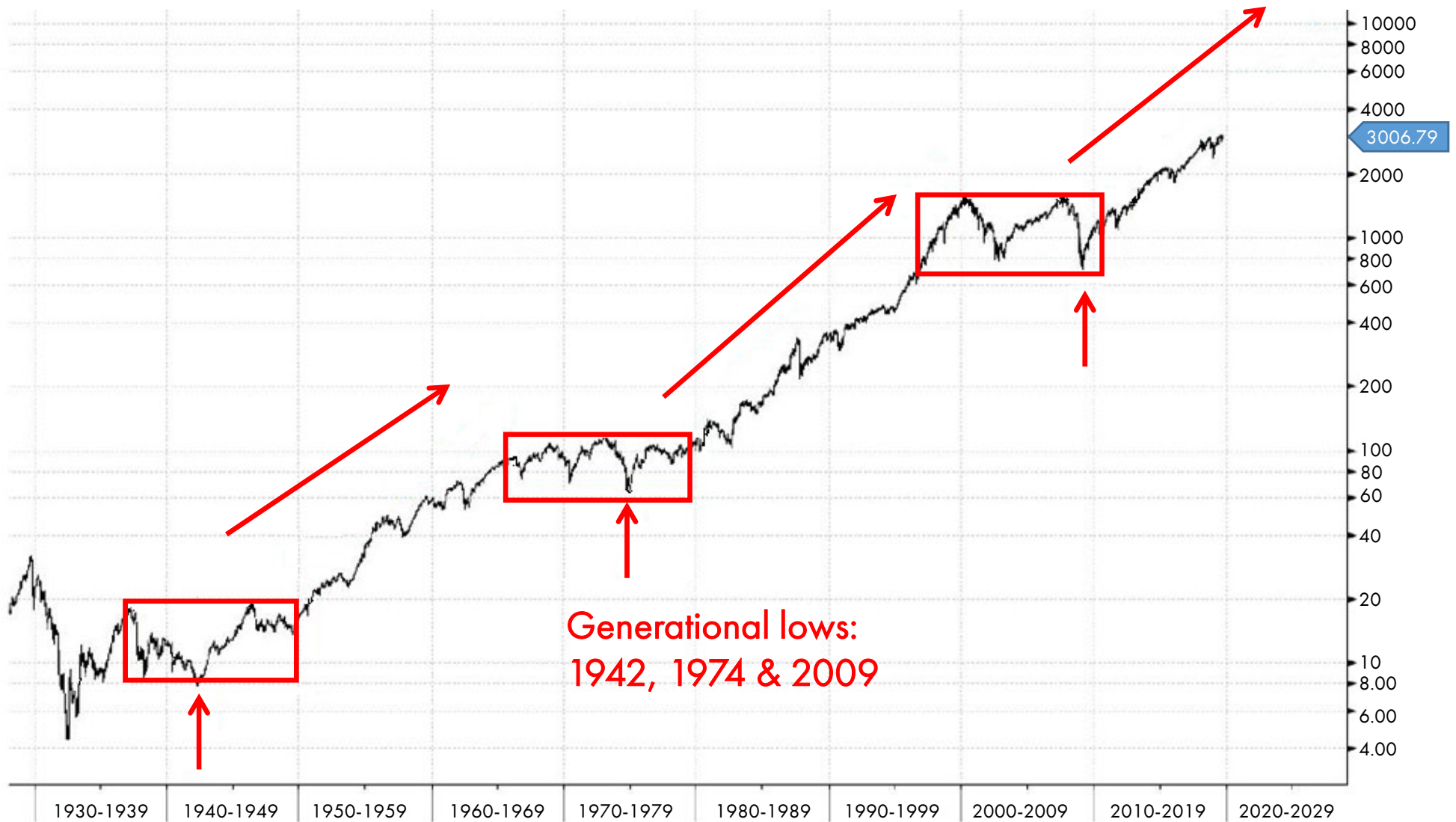
Earnings Yield S&P 500 and 10-Year Treasury Yield, 1989-2019



Source: Bloomberg L.P.



Structural Bull Market



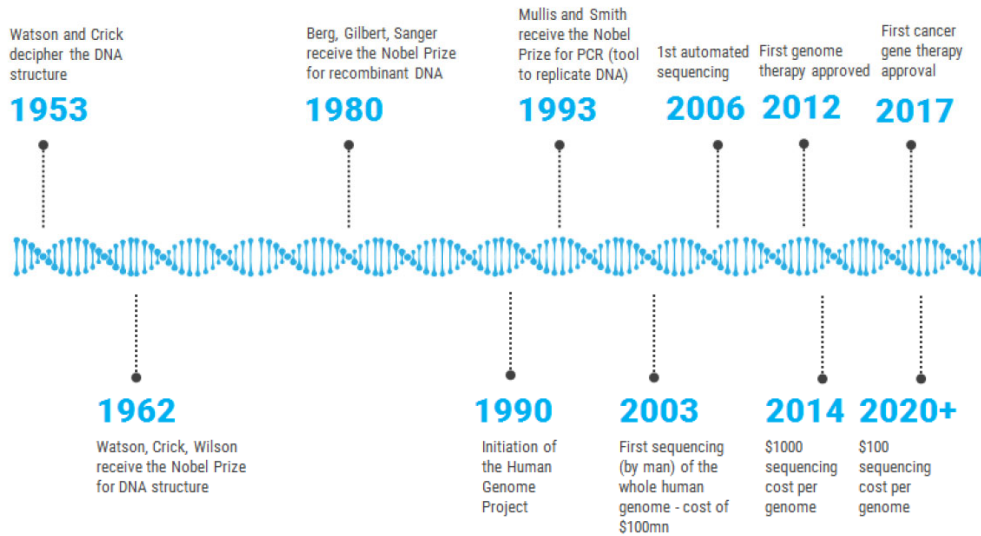
Source: BofA Merrill Lynch Global Research, Bloomberg



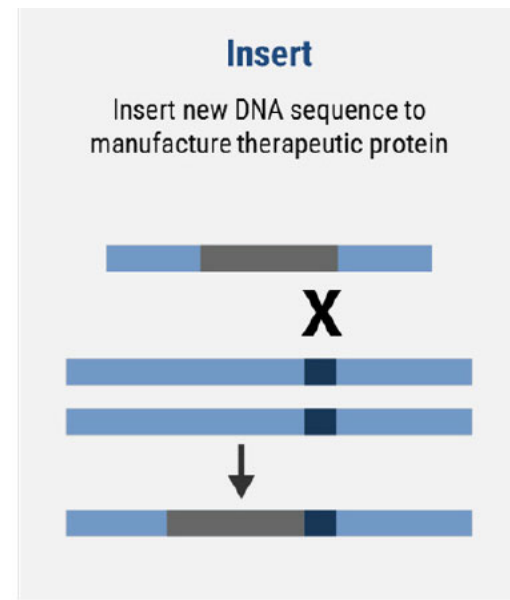
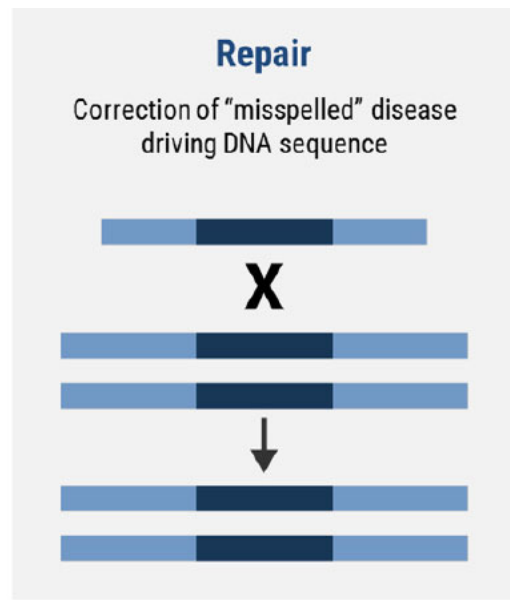
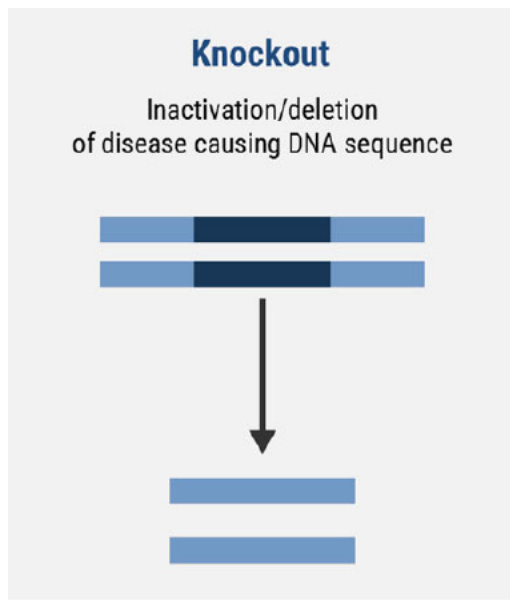
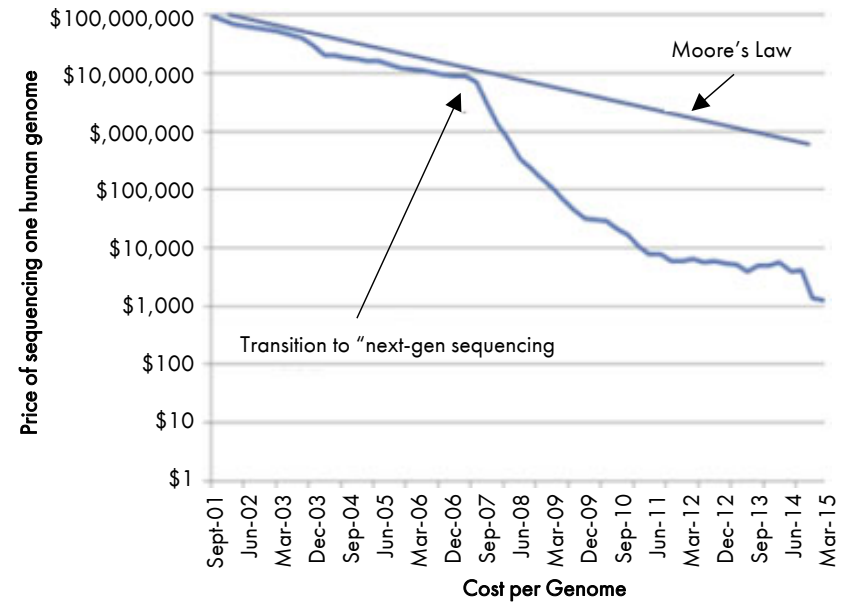
Angeles Private Capital Themes



Orders of Magnitude Advances



Source: Goldman Sachs Global Investment Research

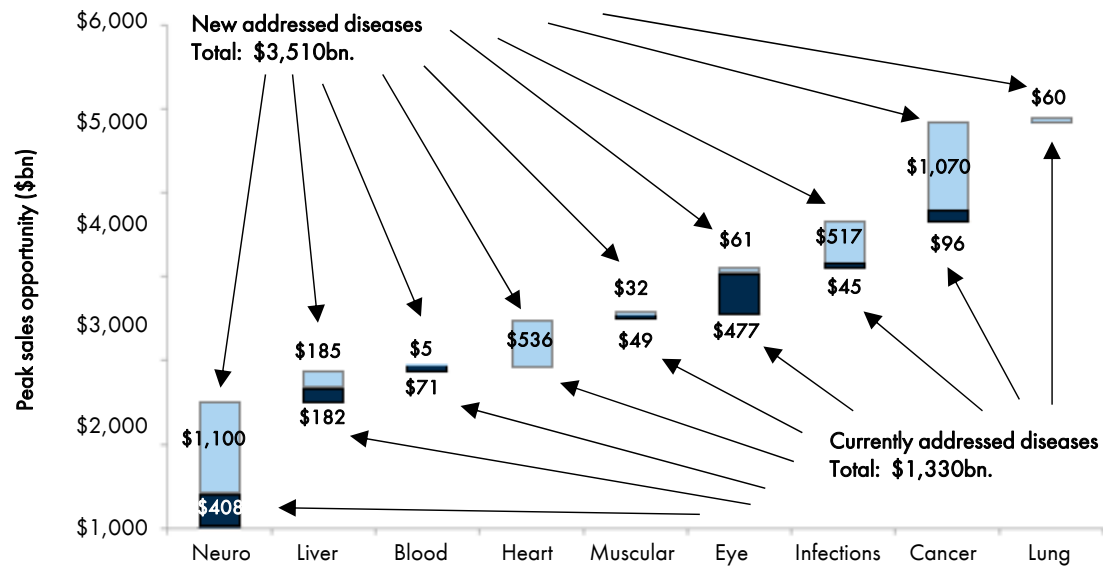


Source: Goldman Sachs Global Investment Research

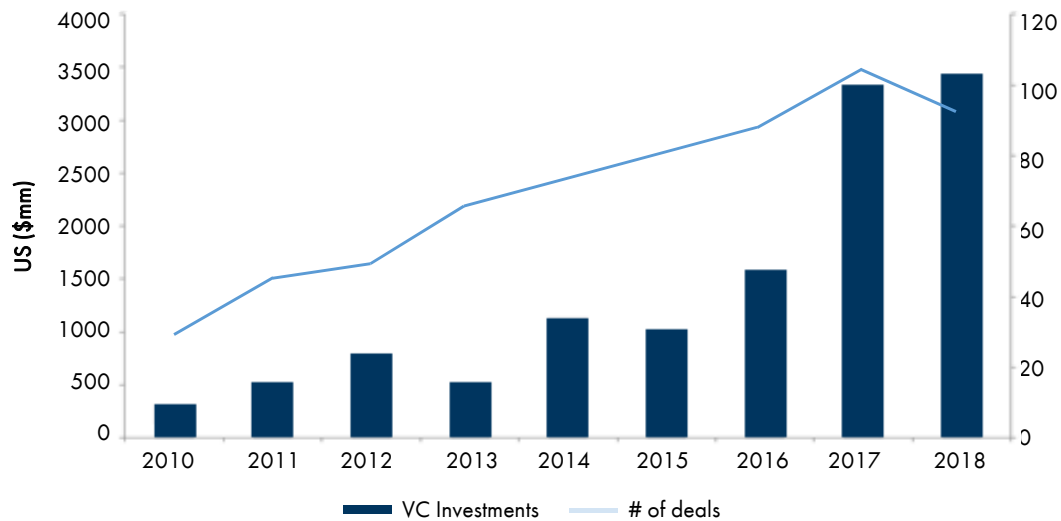


Large Market Opportunity

\$5 trillion TAM
in Genome
medicine



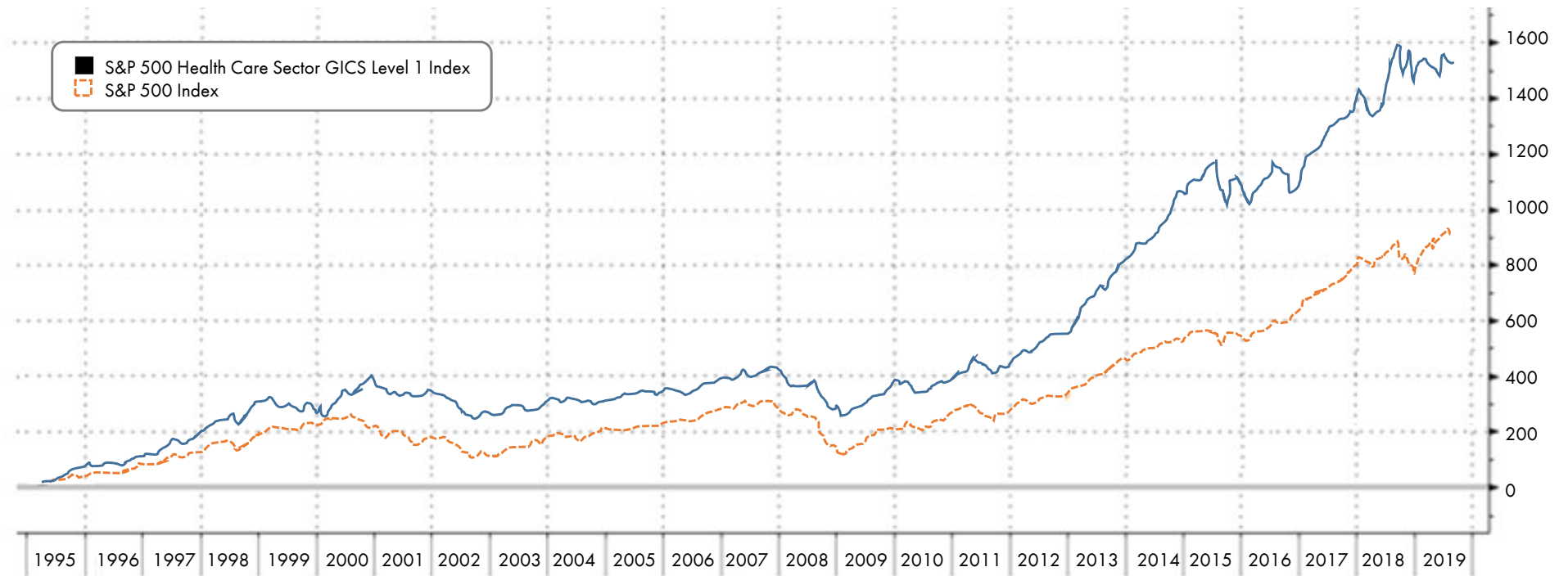
VC investments
in Genomics
have tripled in
past few years



Source: CB Insights, Goldman Sachs Global Investment Research



Health Care Outpaces



Source: Bloomberg L.P.



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