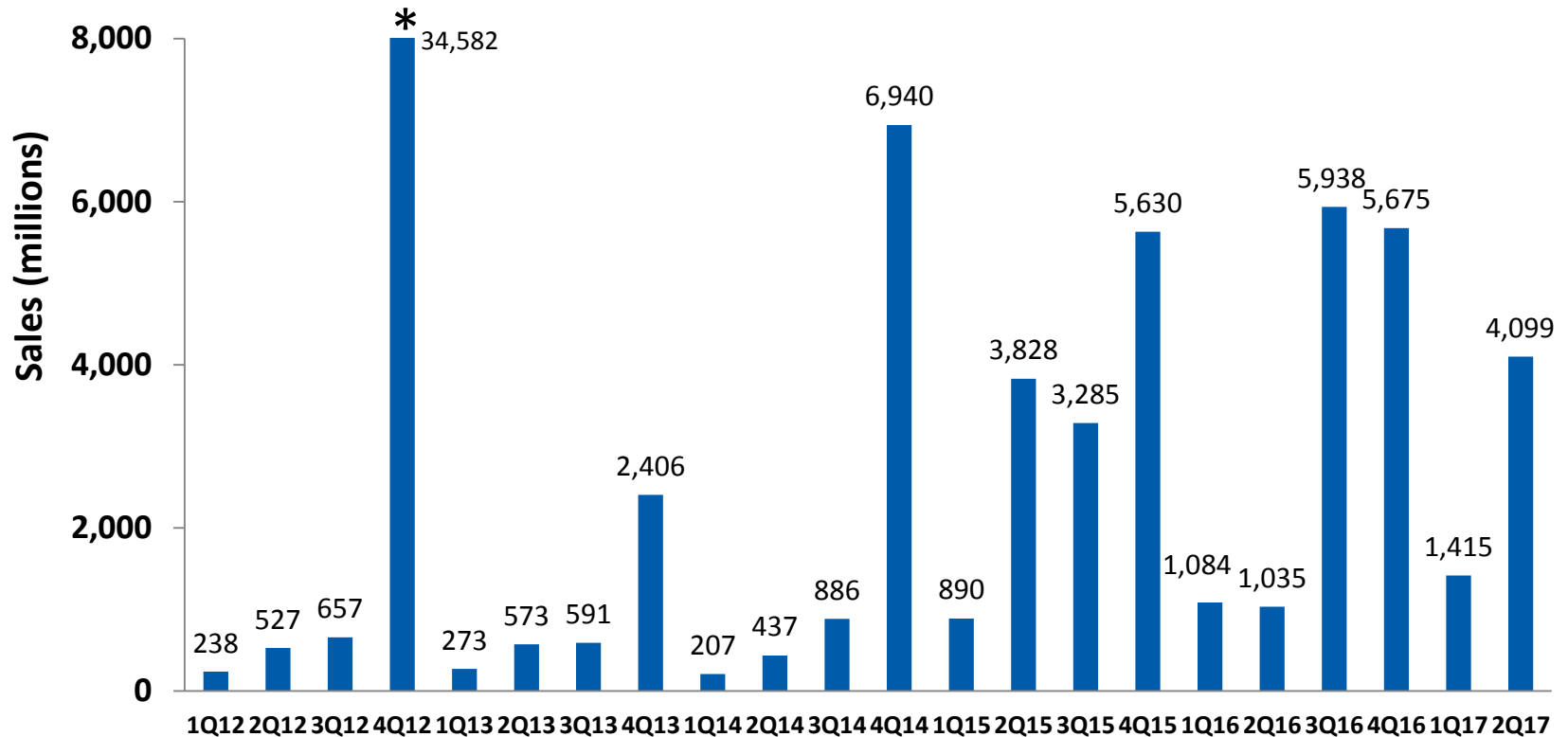


# Buy-out Sales by Quarter 1Q 2012 - 2Q 2017



Based on 16 companies that provided single premium buy-out sales.