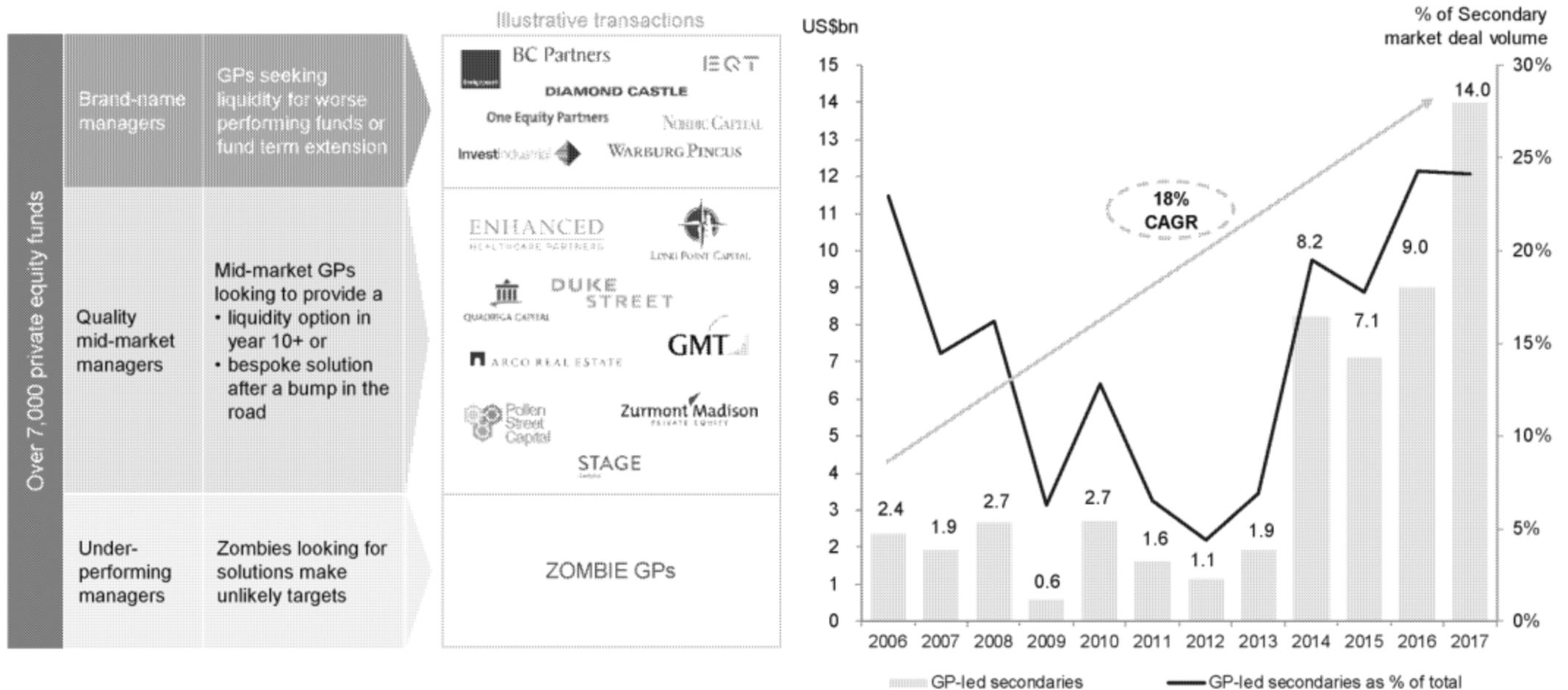


GP-led transactions are a growing source of supply

Secondary bespoke liquidity solutions are now part of the GP toolkit

GP-led transactions now represent 20-25% of the secondary market



(1) Source: Glendower Capital analysis based on Greenhill Secondary Market Trends & Outlook, January 2018; and Dow Jones Private Equity Analyst Guide to the Secondary Market, June 2017.