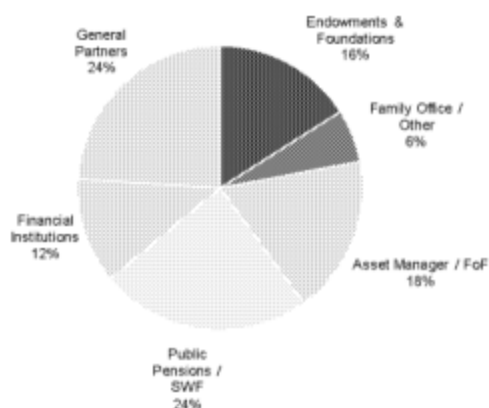
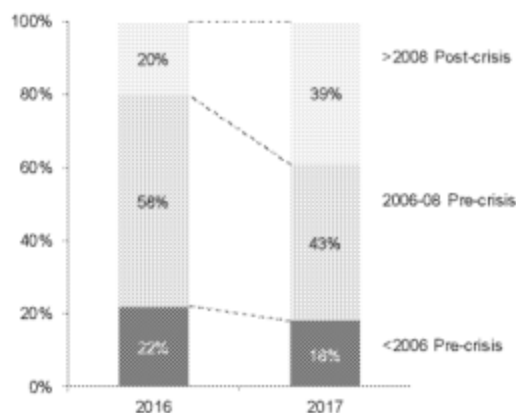
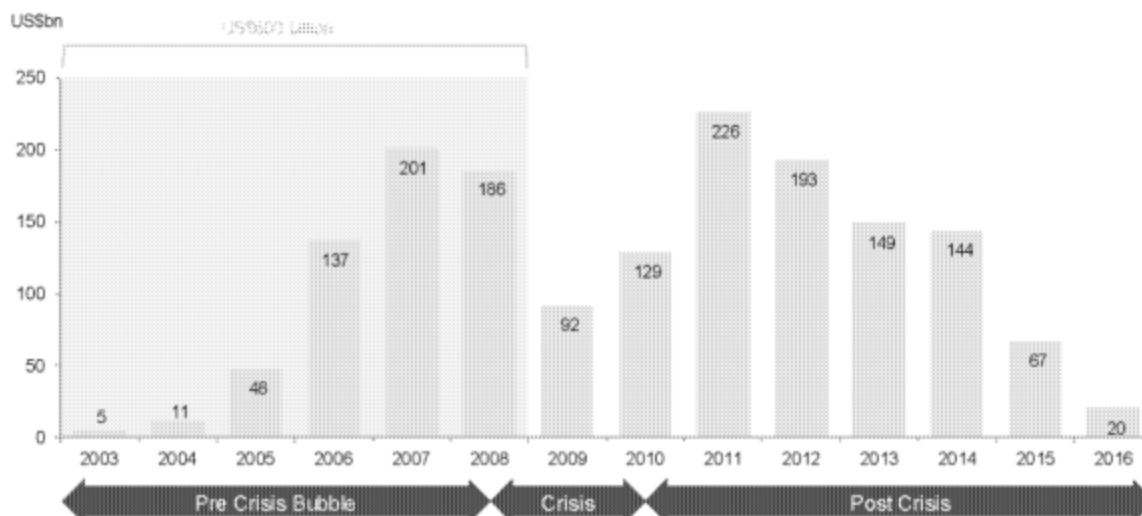


Exhibit 14: 2017: Seller composition breakdown⁶¹Exhibit 15: Funds marketed by vintage⁵⁸

Emergence of tail-end sales

There has been a recent emergence of traditional secondary buyers and funds-of-funds entering the market as sellers. While these seller types may be emerging, motivations for doing so are not new and are consistent with the broader asset management sub-segment, where sellers are looking to wind down older vehicles to either lock in gains, return capital to LPs, or both. Glendower estimates that there is a significant supply of secondary opportunities in pre-crisis bubble funds as evidenced by ca. US\$600 billion of private equity assets still locked in 2003-2008 vintage funds.

Exhibit 16: PE Assets by Fund Vintage Year⁶²

⁶¹ Greenhill Cogent Secondary Market Trends & Outlook, January 2018.

⁶² 2017 Preqin Global Private Equity & Venture Capital Report – Private Equity and Venture Capital Unrealized Value by Fund Vintage Year as of June 2016.