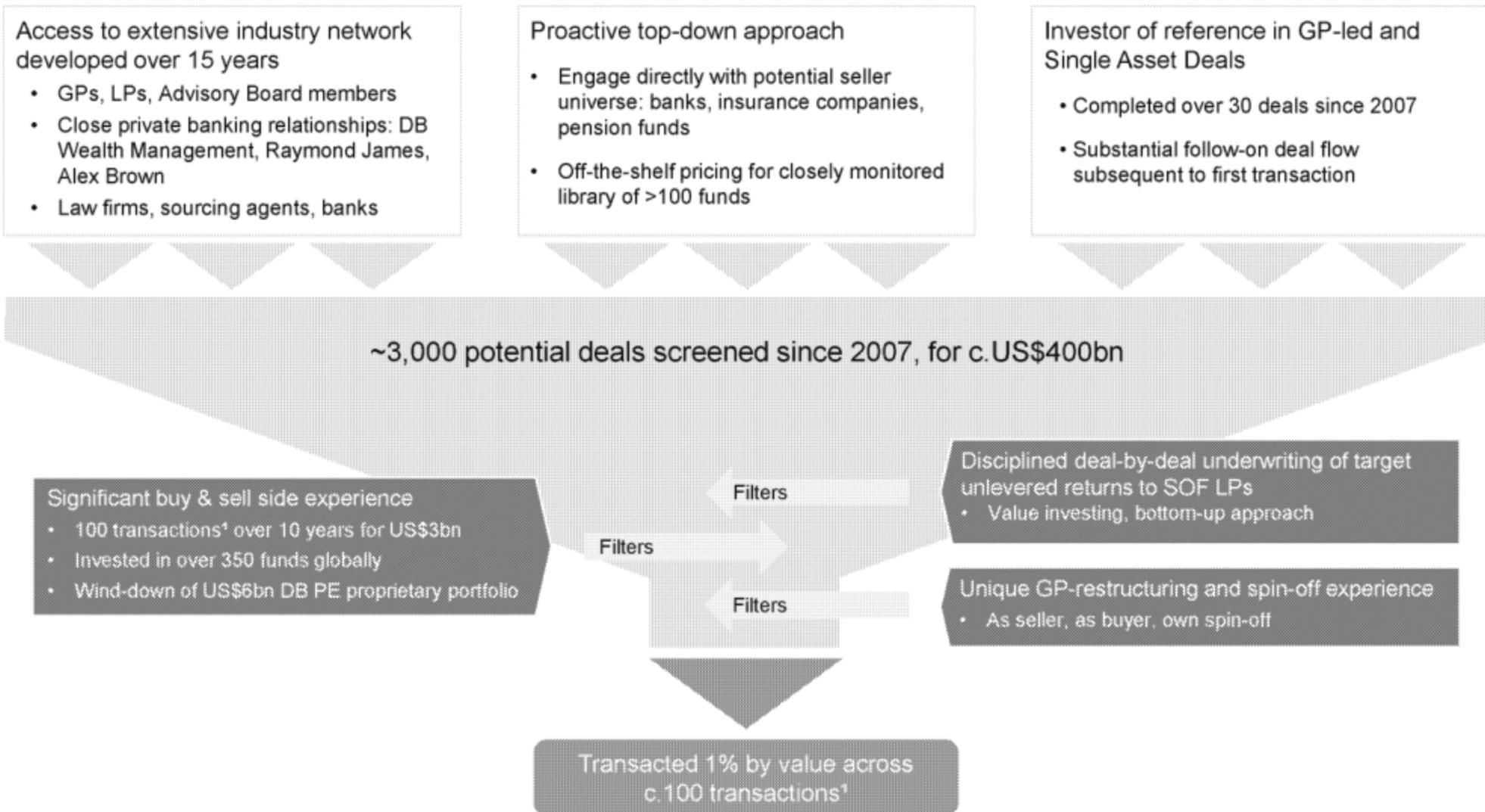




Rigorous sourcing and deal selection process

Wide funnel and narrow filter



(1) Source: Glendower Capital proprietary information as at 15 March 2018. Number of transactions includes follow-on investments and split out transactions which have been consolidated in one deal for reporting purposes.