

THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE INTERESTS OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING RECIPIENTS OF THIS MEMORANDUM PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY SECTION 4(A)(2) THEREOF AND REGULATION D PROMULGATED THEREUNDER AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE U.S. AND OTHER JURISDICTIONS WHERE THE OFFERING WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR THE INTERESTS AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT.

THE INTERESTS MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S LIMITED PARTNERSHIP AGREEMENT (THE "FUND PARTNERSHIP AGREEMENT"). INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE INTERESTS FOR AN INDEFINITE PERIOD OF TIME.

THE INTERESTS ARE OFFERED SUBJECT TO PRIOR SALE AND ANY SUBSCRIPTION FOR INTERESTS BY AN INVESTOR MAY BE REJECTED, IN WHOLE OR IN PART. AN INVESTMENT IN THE INTERESTS WILL INVOLVE SIGNIFICANT RISKS DUE, AMONG OTHER THINGS, TO THE NATURE OF THE INVESTMENTS THE FUND INTENDS TO MAKE AND THERE CAN BE NO ASSURANCE THAT THE FUND'S RATE OF RETURN OBJECTIVES WILL BE REALIZED OR THAT THERE WILL BE ANY RETURN OF CAPITAL. SEE "SECTION 7: RISK FACTORS" AND "SECTION 8: CONFLICTS OF INTEREST". INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND LACK OF LIQUIDITY THAT ARE CHARACTERISTIC OF THE INVESTMENT DESCRIBED HEREIN. INVESTORS IN THE FUND MUST BE PREPARED TO BEAR SUCH RISKS FOR AN INDEFINITE PERIOD OF TIME.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUCT THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE. EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INQUIRIES AND CONSULT ITS ADVISERS AS TO THE FUND AND THIS OFFERING AND AS TO LEGAL, TAX, FINANCIAL AND OTHER RELEVANT MATTERS CONCERNING AN INVESTMENT IN THE INTERESTS AND THE SUITABILITY OF THE INVESTMENT FOR SUCH INVESTOR.

IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN (INCLUDING IN RESPECT OF DB SECONDARY OPPORTUNITIES FUND A, L.P., DB SECONDARY OPPORTUNITIES FUND B, L.P. AND DB SECONDARY OPPORTUNITIES FUND C, L.P., DB SECONDARY OPPORTUNITIES FUND D, L.P., SECONDARY OPPORTUNITIES FUND II, LP AND SECONDARY OPPORTUNITIES FUND III, LP (TOGETHER, THE "SOF FUNDS"), PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS. UNLESS OTHERWISE INDICATED, ALL REFERENCES TO RATES OF RETURN OR INTERNAL RATES OF RETURN IN THIS MEMORANDUM ARE TO RATES OF RETURN ON INVESTMENTS ON A GROSS BASIS AND, AS SUCH, EXCLUDE THE EFFECT OF PRIORITY PROFIT SHARE, MANAGEMENT FEES AND EXPENSES, CARRIED INTEREST AND OTHER CHARGES. PROSPECTIVE INVESTORS MAY, UPON REQUEST, OBTAIN A HYPOTHETICAL ILLUSTRATION OF THE EFFECT OF FEES, EXPENSES, CARRIED INTEREST AND OTHER CHARGES ON THE RETURNS, BUT SHOULD NOTE THAT ANY SUCH ILLUSTRATION IS HYPOTHETICAL AND, AS SUCH, IS LIKELY TO PRODUCE DIFFERENT RESULTS FROM THOSE ACTUALLY OBTAINED AS A RESULT OF THE APPLICATION OF THE RELEVANT FEES, EXPENSES, CARRIED INTEREST AND OTHER CHARGES. PROSPECTIVE INVESTORS ARE ENCOURAGED TO CONTACT REPRESENTATIVES OF THE MANAGER TO DISCUSS THE PROCEDURES AND METHODOLOGIES USED TO CALCULATE THE INVESTMENT RETURNS AND OTHER INFORMATION PROVIDED, BUT SHOULD NOTE THAT THEIR INVESTMENT MUST BE BASED SOLELY ON THE INFORMATION IN THIS MEMORANDUM IN ITS FINAL FORM AND IN THE FUND PARTNERSHIP AGREEMENT. IN PARTICULAR, PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT, AS DESCRIBED IN "HISTORY" IN SECTION 1: *EXECUTIVE SUMMARY* OF THIS MEMORANDUM, NOT ALL MEMBERS OF THE INVESTMENT AND OPERATIONS TEAMS THAT