



# Introduction<sup>1,2,3</sup>

## Glendower Capital Secondary Opportunities Fund IV, LP ("SOF IV")

**Glendower Capital is an independent secondary private equity manager owned by its partners**

- Fully funded and operational since its team spun-off from Deutsche Asset Management on August 1<sup>st</sup>, 2017
- Glendower continues to advise and manage the legacy SOF Program with US\$3 billion of third-party client assets

**Our mission is to deliver outstanding results for its investors**

- Strong buyout-like performance with an attractive risk profile, early cash flows and negligible loss ratio
- Mature SOF Funds show 1.7x Net Multiple and over 20% Net IRR, overall program shows 1.5x Net Multiple and 23% Net IRR

**Glendower Capital is launching SOF IV to continue the successful value-investing strategy pursued since 2006**

- Disciplined bottom-up underwriting of attractive assets managed by quality managers globally
- Across a range of transactions: traditional fund secondaries, GP-led transactions and single asset deals
- With focus on value creation through in-depth fundamental analysis as opposed to deal structuring and leverage

**The Fund is seeking US\$1.75 billion in commitments with same key terms as prior fund**

- In the process of closing US\$1.3 billion in a first close in May with ca. 50 investors
- Second close before the summer at or above target and final closing in 4Q18
- Active pipeline with two deals for US\$200 million closing in May / June and two near term opportunities for additional US\$200 million

(1) Performance as of September 30, 2017. Mature funds include SOF, SOF D and SOF II; overall SOF Program includes SOF, SOF D, SOF II and SOF III.

(2) Performance figures have been calculated based on the unaudited performance results of SOF, SOF D, SOF II and SOF III as of September 30, 2017, and should be read and reviewed in conjunction with the "Important Information" and "Notes to the Investment Performance" sections of this presentation. The "Notes to Investment Performance" section in particular includes, among other things, a description of the terms used in the tables above and sets forth important guidelines and limitations as to the performance described above. Net performance data reflects amounts net of expenses, fees and carried interest. Investors should consult with their own advisers as to the appropriate factors to be considered in evaluating this information. Past performance is not a prediction of the future performance of SOF, SOF D, SOF II or SOF III but is included to demonstrate the track record of the Glendower SOF Team and there can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved.

(3) Glendower Capital Secondary Opportunities Fund IV, L.P. ("SOF IV" or the "Fund") is being formed by Glendower Capital, L.L.P. ("Glendower"), which is authorized and regulated by the United Kingdom Financial Conduct Authority. The Fund is seeking US\$1.75 billion in total commitments with the aim of generating attractive risk adjusted investment returns, principally in the form of capital appreciation, through the acquisition, holding and disposition of a diverse portfolio of investments including buyout, growth capital, venture capital, special situations, turnaround, mezzanine, distressed opportunities, real estate and infrastructure assets from the secondary market. The Fund will target globally, but primarily in the US and Europe (i) the acquisition of interests in established generalist and specialist private equity fund structures (including funds of funds, feeder funds and other similar structures) on the secondary market (each such fund or structure, a "Fund Secondary"), (ii) the acquisition of interests in portfolios of private equity assets on the secondary market in transactions with greater complexity including spin-in / spin-outs, tail-end restructuring, asset liquidations, and LP tenders (each such investment interest, a "GP-led Secondary"), and (iii) investments in an individual portfolio company alongside private equity fund sponsors (each such investment, a "Single Asset Deal").