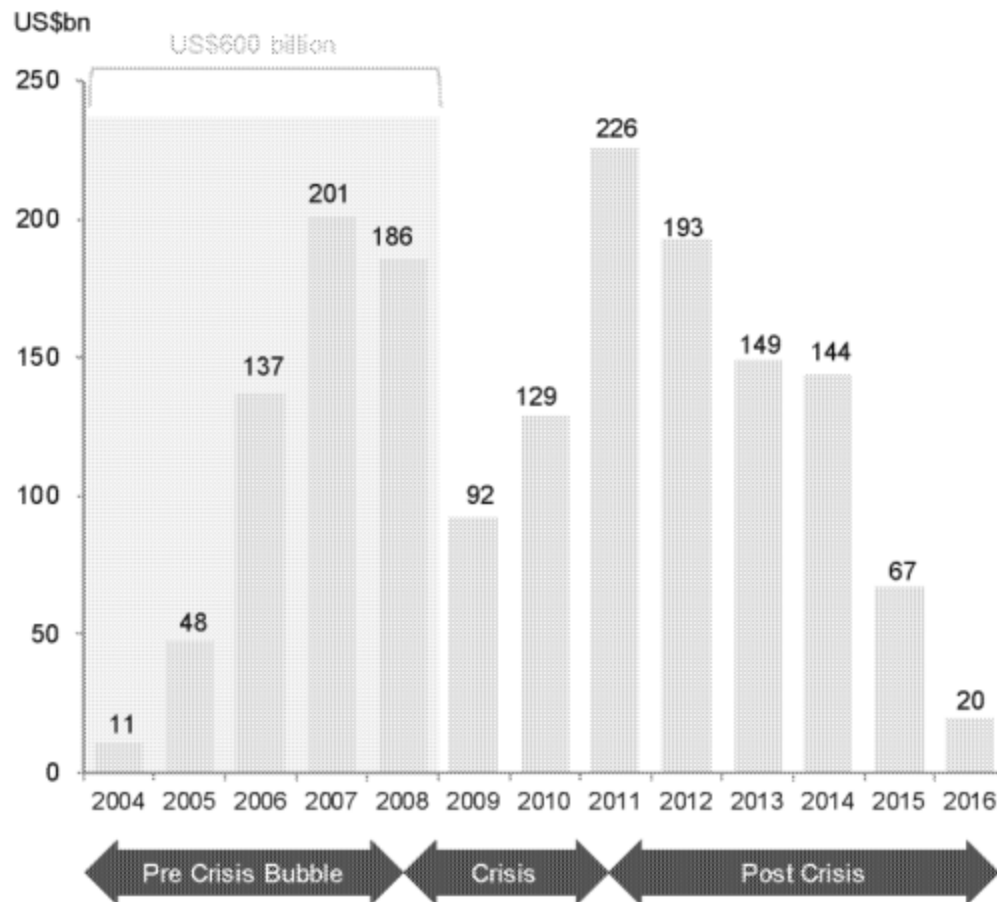


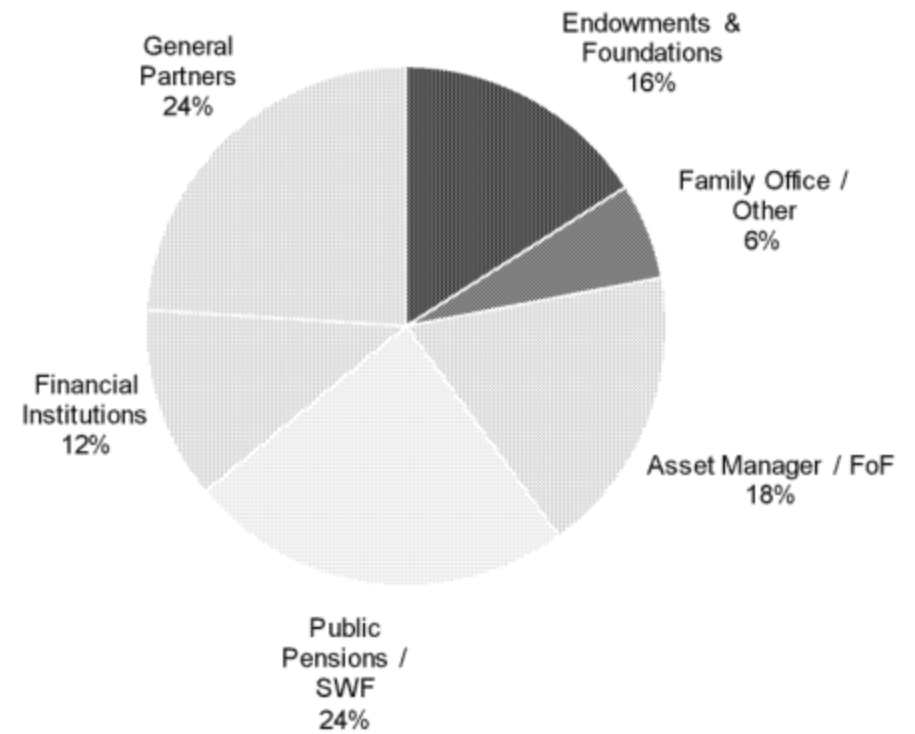
# Significant unrealized value still locked in tail-end funds

Seller composition expected to remain diverse

Unrealized PE value: US\$600bn in pre-crisis vintages<sup>1</sup>



Seller composition breakdown<sup>2</sup>



(1) Source: 2017 Preqin Global Private Equity & Venture Capital Report.

(2) Source: Greenhill Secondary Market Trends & Outlook, January 2018.