

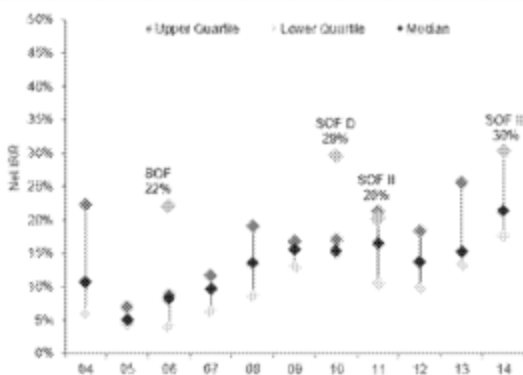
Section 2: Investment Performance

Glendower Capital Secondary Opportunities Fund IV, LP

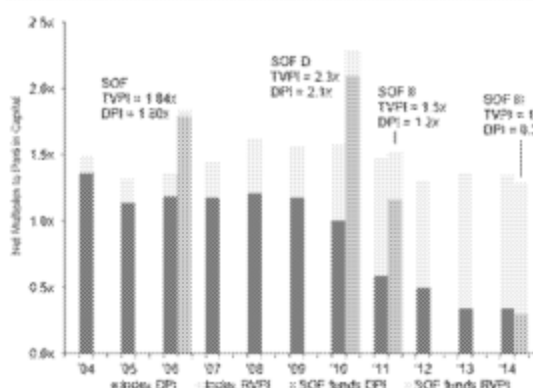
In Exhibit 2 each of SOF, SOF D, SOF II and SOF III is benchmarked against its vintage peer group reported in the Cambridge Associates Secondaries Benchmark statistics (September 30, 2017). The SOF Funds present comparatively strong Net IRR, DPI and TVPI across each vintage year.

Exhibit 2: SOF Funds performance versus Cambridge Associates Secondary Fund Benchmark^{34, 35, 36, 37}

Secondary funds: Net IRR to limited partners

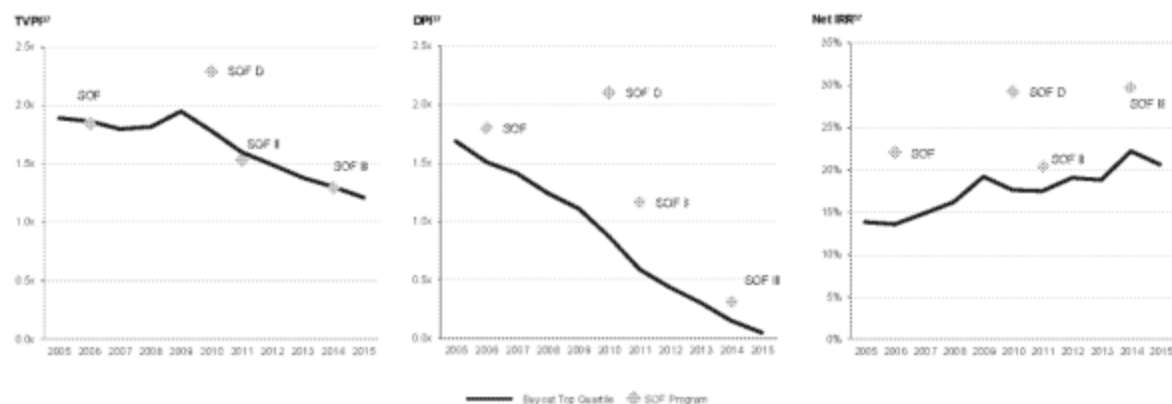


Secondary funds: Net multiple to limited partners



In Exhibit 3, each of SOF, SOF D, SOF II and SOF III is benchmarked against its vintage group of top quartile buyout funds reported in the Cambridge Associates Global Buyout Benchmark as of September 30, 2017. Again, the SOF Funds present comparatively strong Net IRR, DPI and TVPI across each vintage year.

Exhibit 3: Buyout-like returns with a secondary risk profile³⁸



³⁴ Source: Cambridge Associates Secondaries Benchmark statistics as of September 30, 2017. SOF Funds are shown benchmarked against their vintage year peer group. SOF and SOF D performance is not included in the data set used to calculate the benchmark data. Note that the performance figures in respect of SOF and SOF D have not been audited and should be read and reviewed in conjunction with Appendix 5: Important Performance Information. Past performance of SOF Funds is not a prediction of future performance.

³⁵ Information presented in Exhibit 2 is based on the unaudited results of SOF, SOF D, SOF II and SOF III as of September 30, 2017.

³⁶ 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. There can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved.

³⁷ DPI = Distributions to Paid-In Capital; RVPI = Residual Value to Paid-In Capital; TVPI = Total Value to Paid-In Capital.

³⁸ Source: Cambridge Associates Global Buyout Benchmark as of September 30, 2017. This information reflects a comparison of SOF, SOF D, SOF II & SOF III performance against one benchmark only. Past performance is not a prediction of the future performance of SOF, SOF D, SOF II, SOF III or any other Glendower funds and there can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved, but is included to demonstrate the track record of the Glendower SOF Team. Information presented in this chart is based on the unaudited results of SOF, SOF D, SOF II and SOF III as of September 30, 2017 and should be read and reviewed in conjunction and should be read and reviewed in conjunction with Appendix 5: Important Performance Information which sets forth, amongst other things, important information regarding the performance described above.