

University of Pennsylvania's Wharton School of Business.

**Philippe Ferneini (34), Vice President.** Based in London, Philippe is responsible for the origination, valuation, execution and monitoring of secondary investments. Prior to joining Glendower Capital, Philippe spent four years at Deutsche Asset Management valuing, executing and monitoring secondary investments for the SOF Business. He worked for 3 years at Credit Suisse as an investment banking Associate in the Global Industrials Group and for two years at Booz & Company as a Senior Consultant in the Financial Services Practice. Philippe holds an MBA from the University of Chicago Booth School of Business and a Master of Engineering (Diplôme d'Ingénieur) from Telecom ParisTech.

**Elena Smirnova (31), Vice President.** Based in London, Elena is responsible for the origination, valuation, execution and monitoring of secondary investments. Prior to joining Glendower Capital, Elena spent two years at Deutsche Asset Management valuing, executing and monitoring secondary investments for the SOF Business. From 2012 to 2015 Elena worked in HSBC's Financial Institutions Advisory unit, where she focused on origination and execution of strategic events. Elena first joined HSBC in 2010 in their Global Banking and Markets business. Elena graduated from the Russian Presidential Academy of National Economy and Public Administration with a first class degree in Business Administration and Management in 2008 and holds an MSc in Global Banking and Finance from the European Business School in London.

**Louise Schoeman (36), Vice President – Finance.** Based in London, Louise is responsible for the set up and operations of the finance platform for the management company structure and in the set up and ongoing requirements for the compliance and risk management functions for the platform. Prior to Glendower Capital, Louise was Finance Director for London's Air Ambulance, a registered charity. Louise worked with the SOF team previously from 2011 to 2013 as a business manager, having started her career as an accountant at Grant Thornton in Pretoria before moving to London in 2007. Louise graduated from the University of Pretoria with a BCom (Hons) in Accounting Sciences in 2003, and qualified as a Chartered Accountant in 2007.

**Jonathan Roome (25), Associate.** Based in London, Jonathan supports the transaction team across all secondary investment related functions, including evaluation and monitoring of investments. Prior to joining Glendower Capital, Jonathan spent two years at Deutsche Asset Management supporting the transaction team in valuing, executing and monitoring secondary investments for the SOF Business. Jonathan graduated from the London School of Economics and Political Sciences with a Bachelor of Science in Economics in 2015, having achieved first class honors.

**Douglas O'Connell (24), Associate.** Based in New York, Doug supports the transaction team across all secondary investment related functions, including evaluation and monitoring of investments. Prior to joining Glendower Capital, Doug worked at Metropolitan Real Estate, part of The Carlyle Group, and spent two years at Deutsche Asset Management supporting the hedge fund secondary transaction team in valuing, executing and monitoring secondary deals. Doug graduated in 2015 from Carnegie Mellon's Tepper School of Business with a Bachelor of Science in Finance, having achieved University Honors.

**Rafael Enriquez-Hesles (24), Associate.** Based in New York, Rafael supports the transaction team across all secondary investment related functions, including evaluation and monitoring of investments. Prior to joining Glendower Capital, Rafael spent three years at Stifel in the Diversified Industrials Investment Banking Group working on mergers & acquisitions and capital market transactions globally. Rafael graduated from Bucknell University with a Bachelor of Science in Civil Engineering and a Bachelor of Management in 2015.

**Sheldon Lee (26), Analyst.** Based in London, Sheldon supports the transaction team across all secondary investment related functions, including evaluation and monitoring of investments. Prior to Glendower, Sheldon spent two years at Citibank in Corporate and Investment Banking. Sheldon holds a MSc in Industrial Management from KTH Institute of Technology, and holds a BSc in Industrial Engineering from Ecole Nationale Supérieure des Mines de Nancy.

In addition to the existing team it is expected that the following team members will be recruited over the coming six months: Investment Team Associate, London; Tax Vice President, New York; and a Fund Controller Associate, New York.