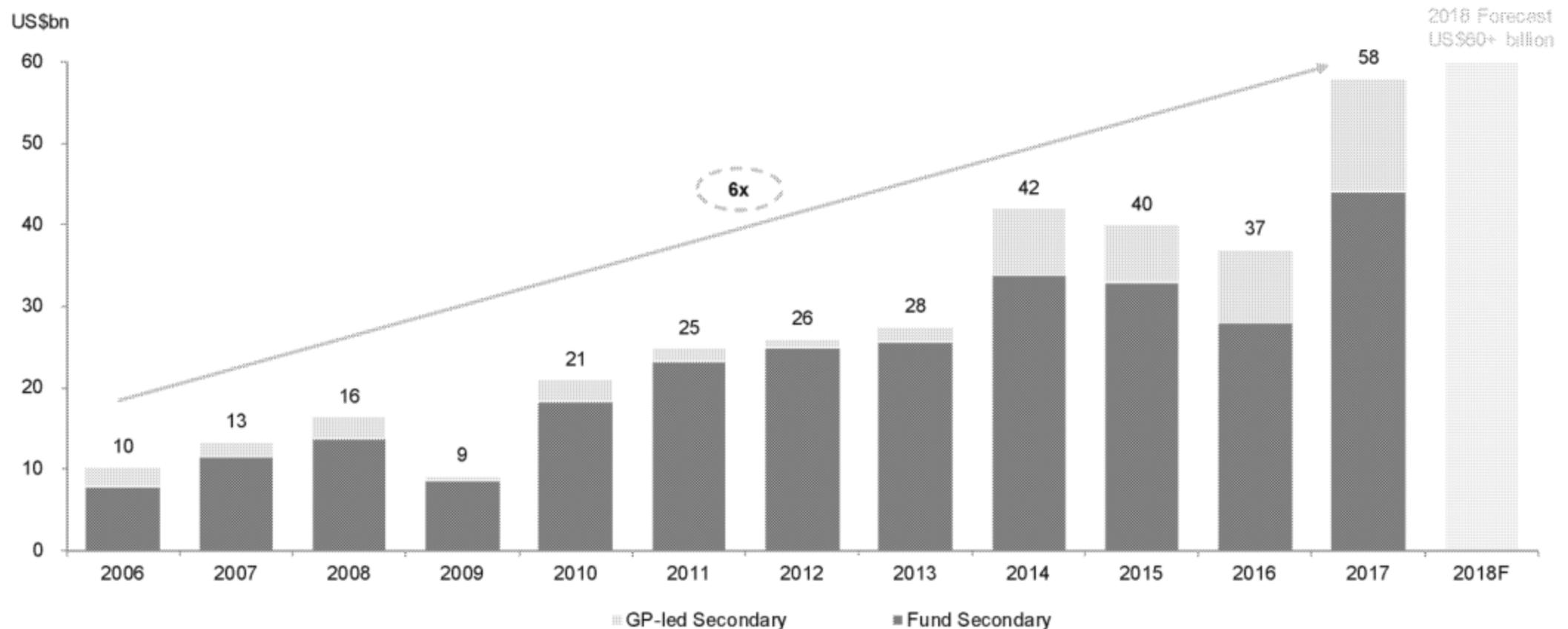


Secondary market volume remains at record levels

Market is evolving with GP-led transactions now representing 25% of volume



Secondary market volumes 2006 – 2018F



Source: Glendower Capital analysis and own estimates based on Greenhill Secondary Market Trends & Outlook, January 2018; Greenhill GP Solutions Discussion Materials, May 2017; and Dow Jones Private Equity Analyst Guide to the Secondary Market, June 2017.

F = Forecast. There is no guarantee the estimate highlighted will materialize.

Past market volume is not a prediction or guarantee of future market volume.