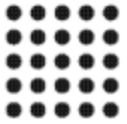
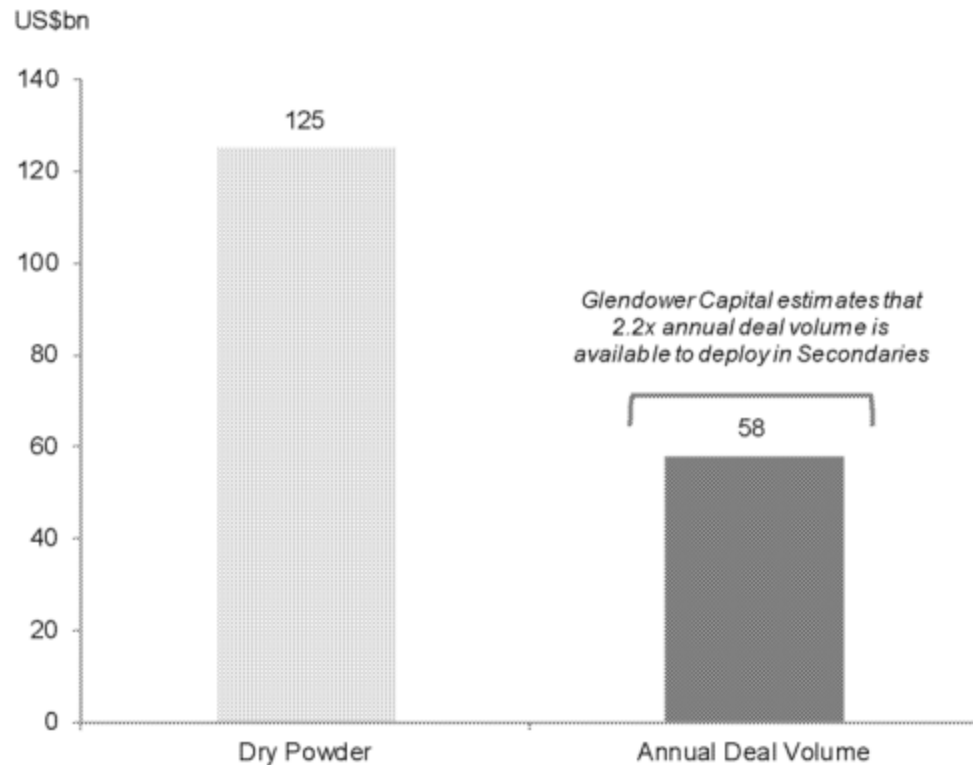


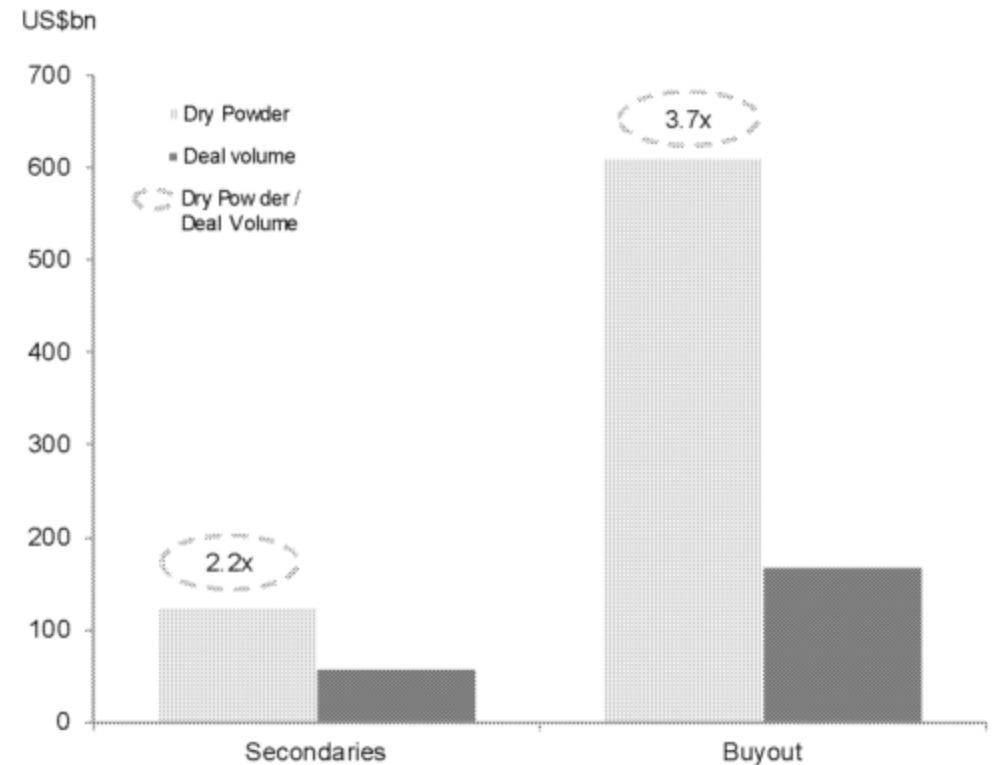
# Secondary market shows a balanced capitalization



## Strong secondary capital supply<sup>1</sup>...



## ...but dry powder/deal volume remains balanced<sup>2</sup>



(1) Source: Glendower Capital estimate based on Greenhill Secondary Pricing Trends & Analysis, January 2018.

(2) Source: Glendower Capital estimate based on 2018 Preqin Global Private Equity & Venture Capital Report; Greenhill Secondary Pricing Trends & Analysis, January 2018 and Bain & Company Global Private Equity Report 2018.