

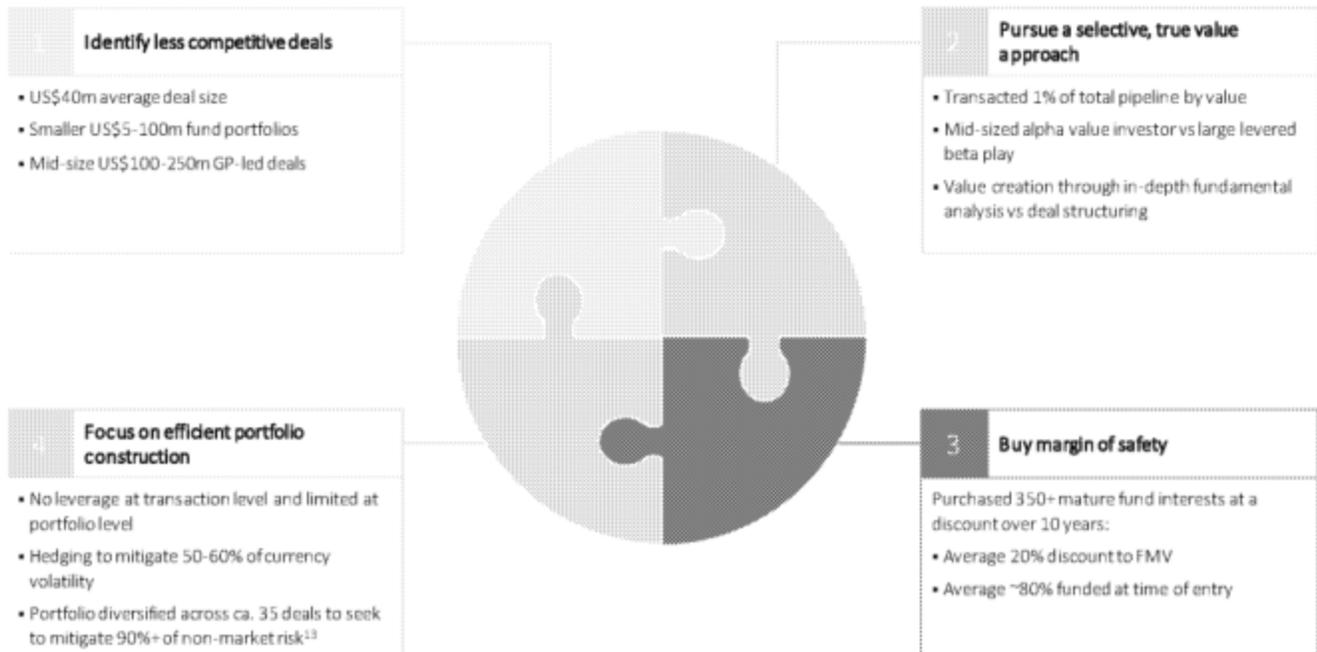
Distinctive investment strategy¹²

Glendower will target globally, but primarily in the US and Europe, three types of investment:

- **Fund Secondaries**, the purchase of LP interests in existing private equity funds;
- **GP-led Secondaries**, which can often involve greater complexity than traditional Fund Secondaries, and include spin-in/ spin-outs, tail-end restructuring, asset liquidations, and LP tenders; and
- **Single Asset Deals** into individual private equity companies, either at the time of the original acquisition, or later from an investor seeking early liquidity.

Glendower’s portfolio construction follows an opportunistic barbell approach adjusted to market cycles by dialing up:

- Discounted Fund Secondaries during market corrections (58% of transactions since inception)
- Less competitive GP-led Secondaries and off-market Co-investments during normalized market conditions (42% of transactions since inception)³⁰



Established Investment Team Active in the Secondary Market Since 2003¹⁴

- 23-strong team expected to grow to 26-28 by 1H18
- 16 investment professionals with an average of 12 years of relevant experience

 **Carlo Pirzio-Biroli**
 21 
Managing Partner, CEO – London
Deutsche Bank; CDB Web Tech; General Electric; The Boston Consulting Group

 **Charles Smith**
 28 
Managing Partner, CIO – London
Deutsche Bank; Bankers Trust; Coopers & Lybrand

 **Adam Graev**
 22 
Partner – New York
Deutsche Bank; Pomona; Lehman Brothers; Chatterjee/Soros; Cowen

 **Chi Cheung**
 19 
Partner – London
Deutsche Bank

 **Deirdre Davies**
 16 
Partner, COO – London
Deutsche Bank; ABN Amro; KPMG

 **Joshua Glaser**
 21 
Partner, Client Coverage – New York
Deutsche Bank; Paul Capital; Forum Capital; CIBC Oppenheimer

 **Emilio Olmos**
 15 
Managing Director – London
ADIA; UBS; Deutsche Bank; Credit Suisse

 **Francesco Rigamonti**
 18 
Senior Advisor – London
Deutsche Bank; Gallo & Co.

 Relevant Years of experience

Please refer to the endnotes on p 3 for additional information. There can be no assurance that efforts to reduce risk will be successful, nor that the strategy will be successful in the future or that losses will be avoided.