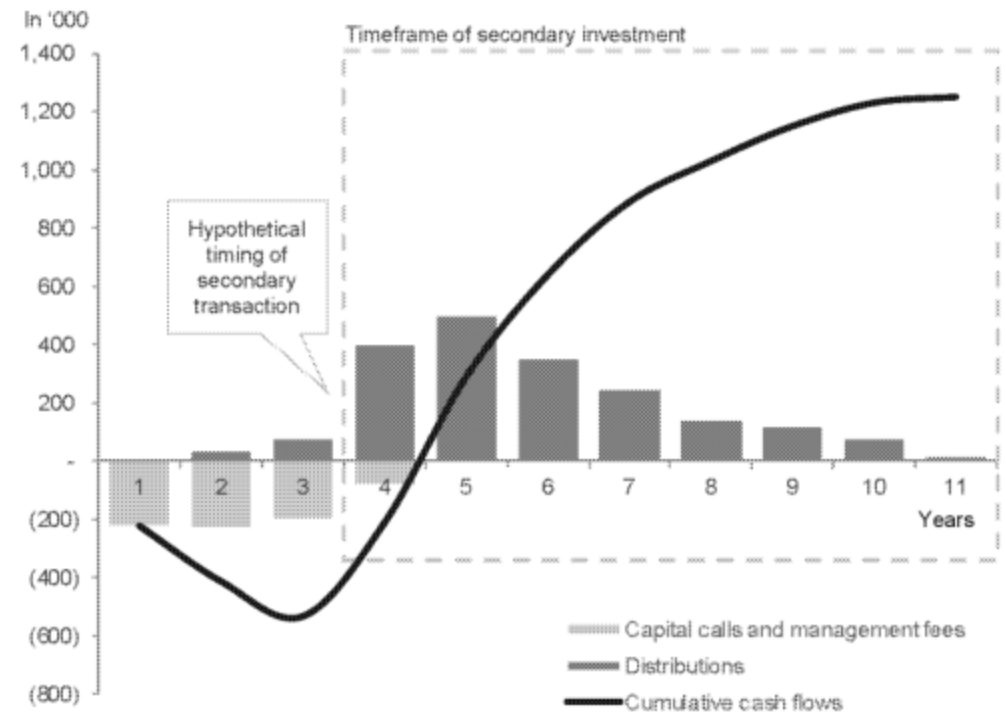


# Benefits of secondary private equity investing

## Attractiveness of secondary opportunities<sup>1</sup>

|                                   |                                                                                                                                                                                          |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pricing Flexibility               | <ul style="list-style-type: none"> <li>Re-price existing funded assets</li> <li>Capitalise on pricing inefficiencies</li> </ul>                                                          |
| Mitigate Blind Pool Risk          | <ul style="list-style-type: none"> <li>Knowledge of existing underlying companies</li> <li>Mature assets typically yield more predictable cash flows</li> </ul>                          |
| Mitigate J-Curve                  | <ul style="list-style-type: none"> <li>Shorter duration of investments</li> <li>Earlier cash distributions</li> </ul>                                                                    |
| Complement Portfolio Construction | <ul style="list-style-type: none"> <li>Accelerate deployment of capital</li> <li>Provides back-seasoned diversified exposure across vintage, strategy, industry and geography</li> </ul> |

## Secondaries can result in earlier cash flows<sup>1</sup>



(1) This information is for discussion purposes and reflects Glendower Capital's own analysis. The graph is an example for illustrative purposes only and the actual profile of any given investment may vary substantially.