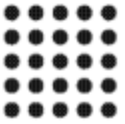
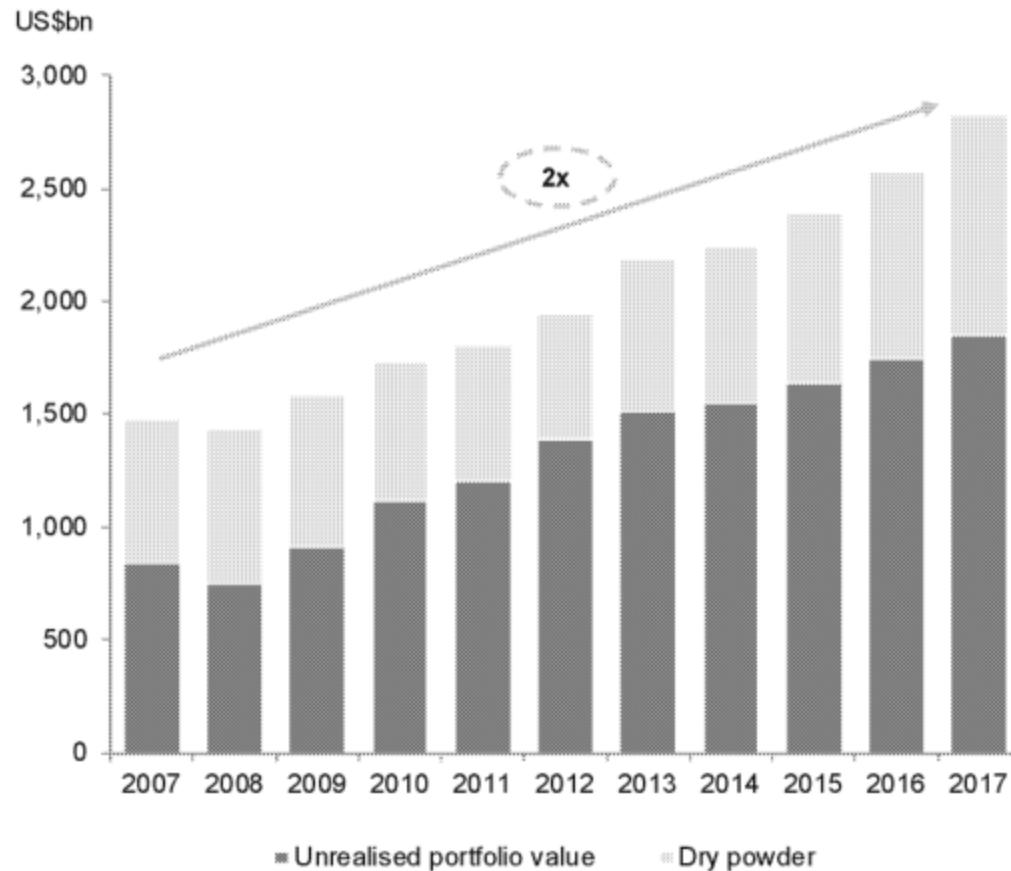


# Secondary market driven by global PE market growth...

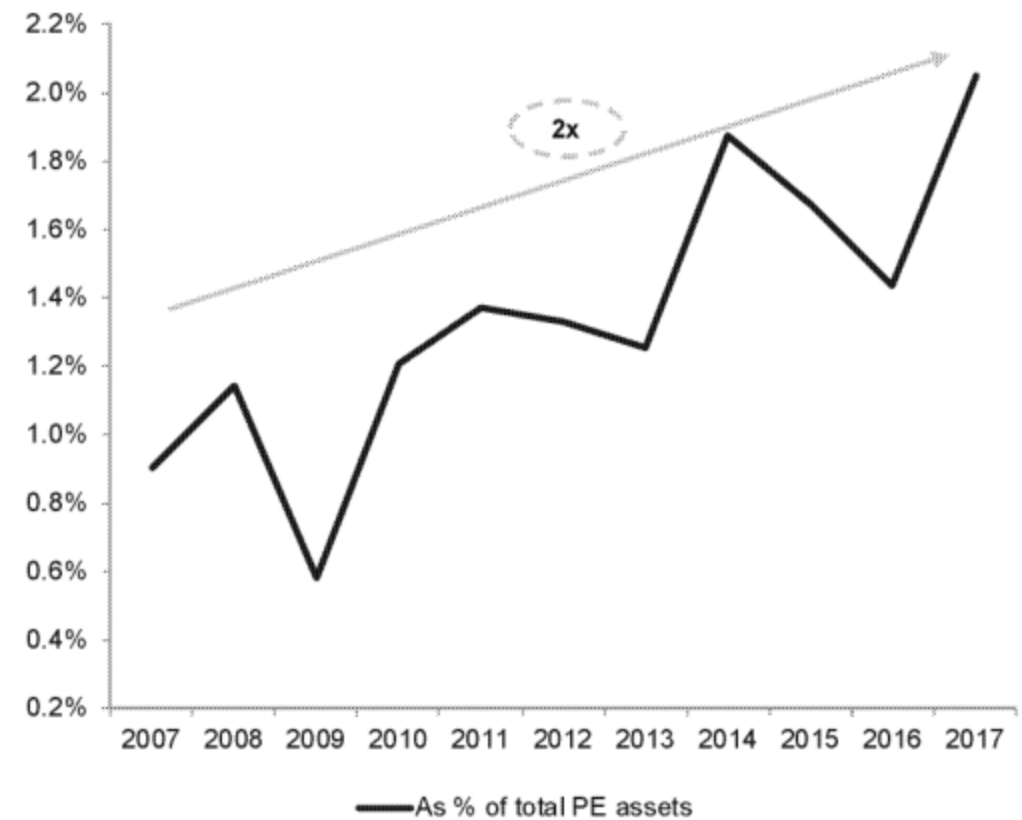
...And increased propensity to trade



Total PE assets have risen to US\$2.8 trillion<sup>1</sup>



Annual secondary volumes now 1-2% of total PE<sup>2</sup>



(1) Source: 2018 Preqin Global Private Equity & Venture Capital Report. 2017 values as at June.

(2) Source: Glendower Capital based on 2018 Preqin Global Private Equity & Venture Capital Report; Greenhill Secondary Market Trends & Outlook, January 2018; and Dow Jones Private Equity Analyst Guide to the Secondary Market, June 2017.