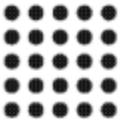


Stable secondary pricing driven by rational participants

In 2017 average pricing of 93% of NAV as of record dates



Secondary market pricing of private equity fund interests remains stable

- Overheated market in 2006 and 2007
- Premiums paid for over-levered companies marked to the top of the market

- Few transactions closed at this pricing
- Mostly unfunded LP interests

- Pricing back to normalized historical levels
- Stable for 7 years at 80-90c/\$



Source: Glendower Capital analysis and estimates based on Greenhill Secondary Market Trends & Outlook, January 2018; Cogent Partners Secondary Market Trends & Outlook, July 2014; Cogent Partners Secondary Market Update, March 2009; and Dow Jones Private Equity Analyst Guide to the Secondary Market, June 2017.