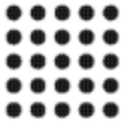
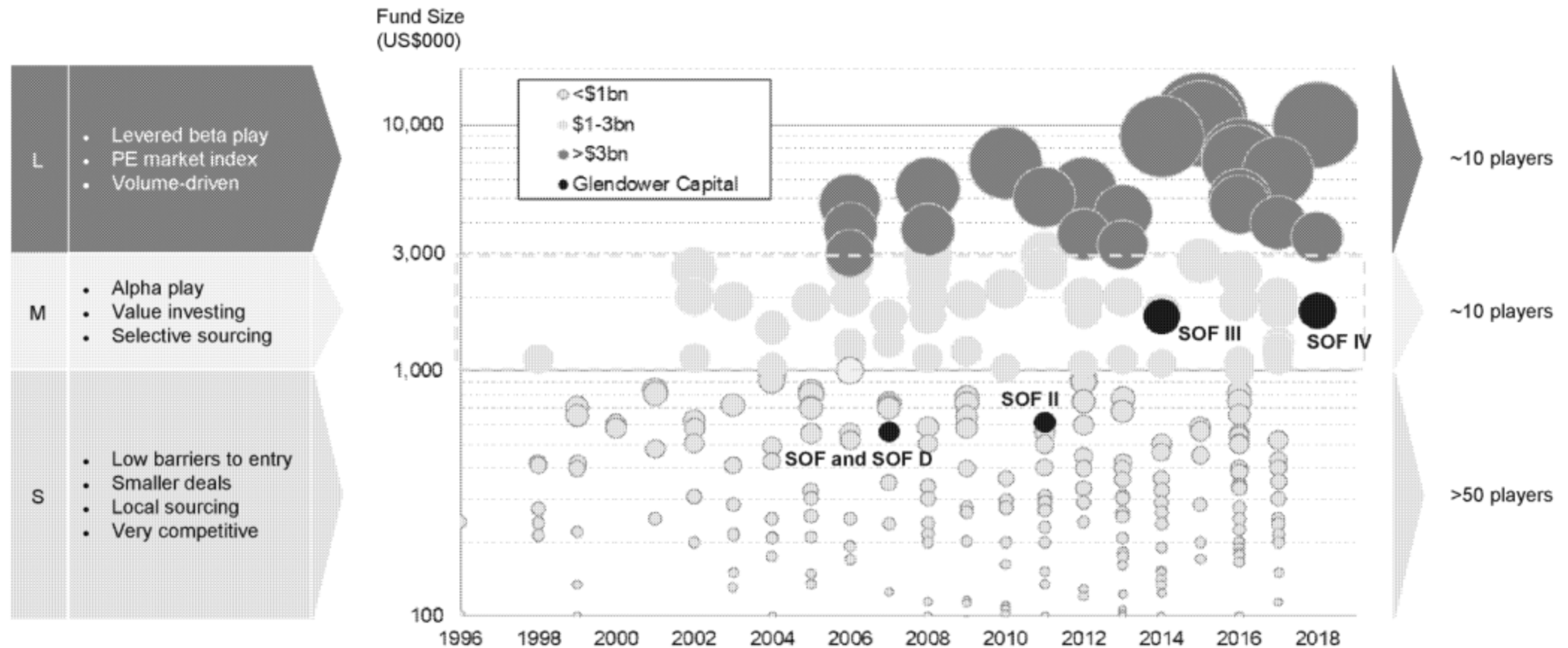


SOF Funds positioned as mid-sized value investor

Below large levered beta players, above small local funds



Secondary funds raised or in fundraising 1996-2018¹



(1) Glendower Capital own market segmentation analysis. Data source: Preqin database and Glendower Capital own market intelligence as of November 2017. Includes target fund sizes for funds that are currently raising.