

From: Frank DeBenedittis [REDACTED]
Sent: 5/9/2018 10:12:49 AM
To: Andrew King [REDACTED]; Stewart Oldfield [REDACTED]
CC: Nathaniel Morgan [REDACTED]; William-M Finn [REDACTED]
Subject: RE: MTA Coverage and Glendower Requests
Attachments: GLDUS113 Cliff Illig.zip; GLDUS139 Third Lake Capital.zip; GLDUS124 BBR Partners.zip; image003.jpg; image004.gif; image005.gif

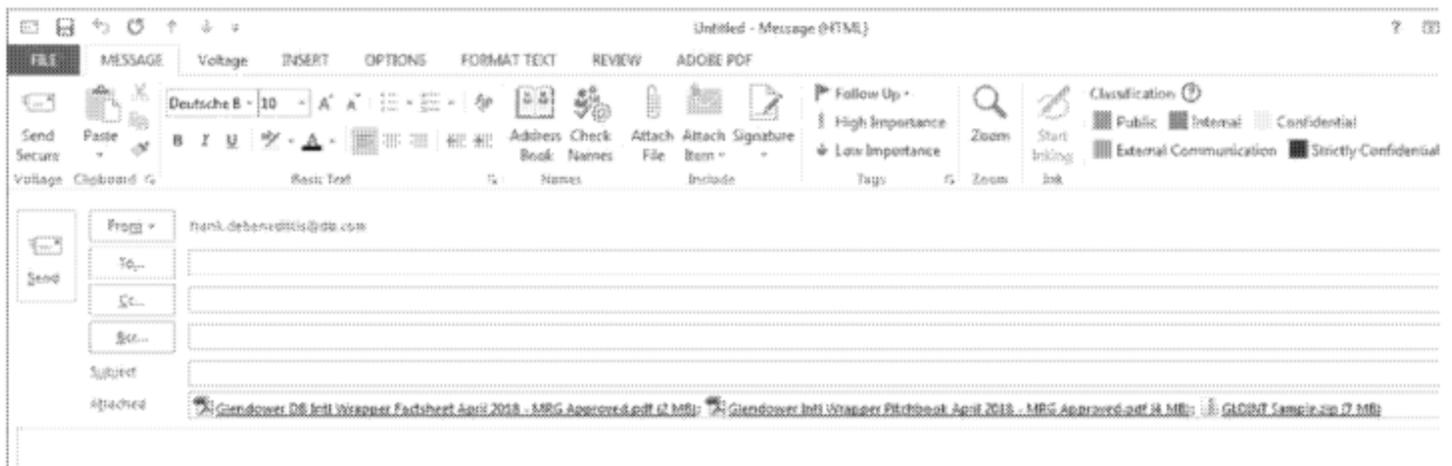
From: Frank DeBenedittis
Sent: Wednesday, May 09, 2018 10:11 AM
To: Andrew King <[REDACTED]>; Stewart Oldfield <[REDACTED]>
Cc: Nathaniel Morgan <[REDACTED]>; William-M Finn <[REDACTED]>
Subject: RE: MTA Coverage and Glendower Requests

Stew,

Please see the attached documents and the approved email language below. I will send the other clients' zip files in a separate email or once they are approved. The entire zip file should be sent to clients but I tend to separate the factsheet and pitchbook from the broader zip file (see below) when sending the email to clients. Please copy someone from ISG on the email as this is required by our BAM.

Glendower Capital is an independent secondary private equity manager (formerly affiliated with Deutsche Asset Management) that seeks to purchase mature, high quality private equity fund interests from investors seeking liquidity. Glendower currently consists of a 23 person-strong team with \$3 billion in total client assets and offices in London and New York. Glendower's mission is to deliver top-quartile, buyout-like returns while mitigating downside risk through its disciplined, bottom-up underwriting process, as well as the shorter duration of secondary investments, which leads to early cash distributions to investors. The Fund seeks to continue the successful secondary strategy the team has pursued since its inception at Deutsche Bank in 2006 - which has resulted in a negligible loss ratio - by aiming to build a globally diversified portfolio of seasoned funds, GP-led transactions and co-investments on the secondary market.

While past performance is not indicative of future results, Glendower Capital has a strong track record of success. As noted in the attached marketing materials, since its founding, the mature funds managed by Glendower have returned a 1.7x net multiple and a net IRR in excess of 20%. Including SOF III, which is a 2014 vintage fund, Glendower's overall program has returned a 1.5x net multiple and a 23% net IRR. Private equity investments such as the Fund are speculative and illiquid. Please see the offering memorandum for further information about the Fund and the risks associated with investing.



From: Andrew King
Sent: Friday, May 04, 2018 8:47 PM