Distinctive investment strategy[12]

Glendower will target globally, but primarily in the US and Europe, three types of investment:

- **Fund Secondaries**, the purchase of LP interests in existing private equity funds;
- **GP-led Secondaries**, which can often involve greater complexity than traditional Fund Secondaries, and include spin-in / spin-outs, tail-end restructuring, asset liquidations, and LP tenders; and
- **Single Asset Deals** into individual private equity companies, either at the time of the original acquisition, or later from an investor seeking early liquidity.

Glendower's portfolio construction follows an opportunistic barbell approach adjusted to market cycles by dialing up:

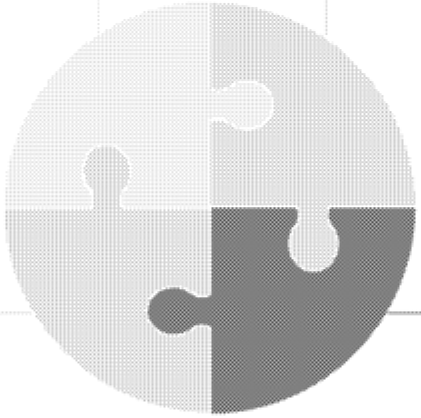
- Discounted Fund Secondaries during market corrections (58% of transactions since inception)
- Less competitive GP-led Secondaries and off-market Co-investments during normalized market conditions (42% of transactions since inception)[10]

1 Identify less competitive deals

- US$40m average deal size
- Smaller US$5-100m fund portfolios
- Mid-size US$100-250m GP-led deals

2 Pursue a selective, true value approach

- Transacted 1% of total pipeline by value
- Mid-sized alpha value investor vs large levered beta play
- Value creation through in-depth fundamental analysis vs deal structuring



4 Focus on efficient portfolio construction

- No leverage at transaction level and limited at portfolio level
- Hedging to mitigate 50-60% of currency volatility
- Portfolio diversified across ca. 35 deals to seek to mitigate 90%+ of non-market risk[13]

3 Buy margin of safety

Purchased 350+ mature fund interests at a discount over 10 years:

- Average 20% discount to FMV
- Average ~80% funded at time of entry

Established Investment Team Active in the Secondary Market Since 2003[14]

- 23-strong team expected to grow to 26-28 by 1H18
- 16 investment professionals with an average of 12 years of relevant experience

Carlo Pirzio-Biroli
21

Managing Partner, CEO – London
Deutsche Bank; CDB Web Tech; General Electric; The Boston Consulting Group

Charles Smith
28

Managing Partner, CIO – London
Deutsche Bank; Bankers Trust; Coopers & Lybrand

Adam Graev
22

Partner – New York
Deutsche Bank; Pomona; Lehman Brothers; Chatterjee/Soros; Cowen

Chi Cheung
19

Partner – London
Deutsche Bank

Deirdre Davies
16

Partner, COO – London
Deutsche Bank; ABN Amro; KPMG

Joshua Glaser
21

Partner, Client Coverage – New York
Deutsche Bank; Paul Capital; Forum Capital; CIBC Oppenheimer

Emilio Olmos
15

Managing Director – London
ADIA; UBS; Deutsche Bank; Credit Suisse

Francesco Rigamonti
18

Senior Advisor – London
Deutsche Bank; Gallo & Co.

● Relevant Years of experience

Please refer to the endnotes on p 3 for additional information. There can be no assurance that efforts to reduce risk will be successful, nor that the strategy will be successful in the future or that losses will be avoided