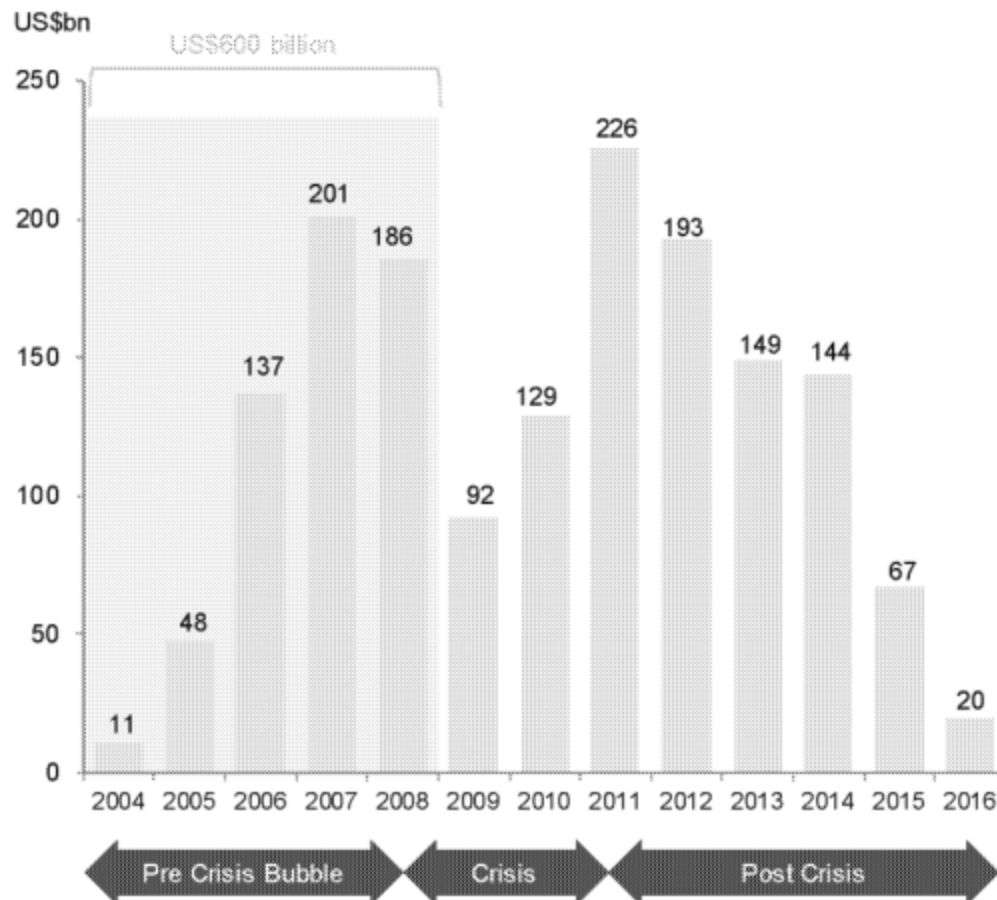


Significant unrealized value still locked in tail-end funds

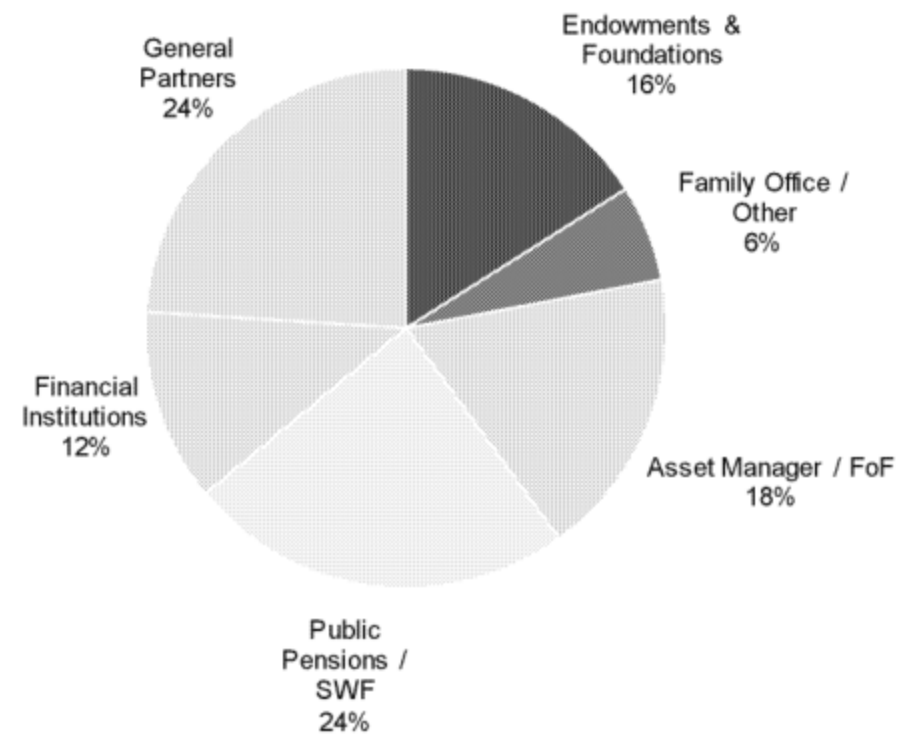
Seller composition expected to remain diverse



Unrealized PE value: US\$600bn in pre-crisis vintages¹



Seller composition breakdown²



(1) Source: 2017 Preqin Global Private Equity & Venture Capital Report.

(2) Source: Greenhill Secondary Market Trends & Outlook, January 2018.