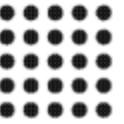


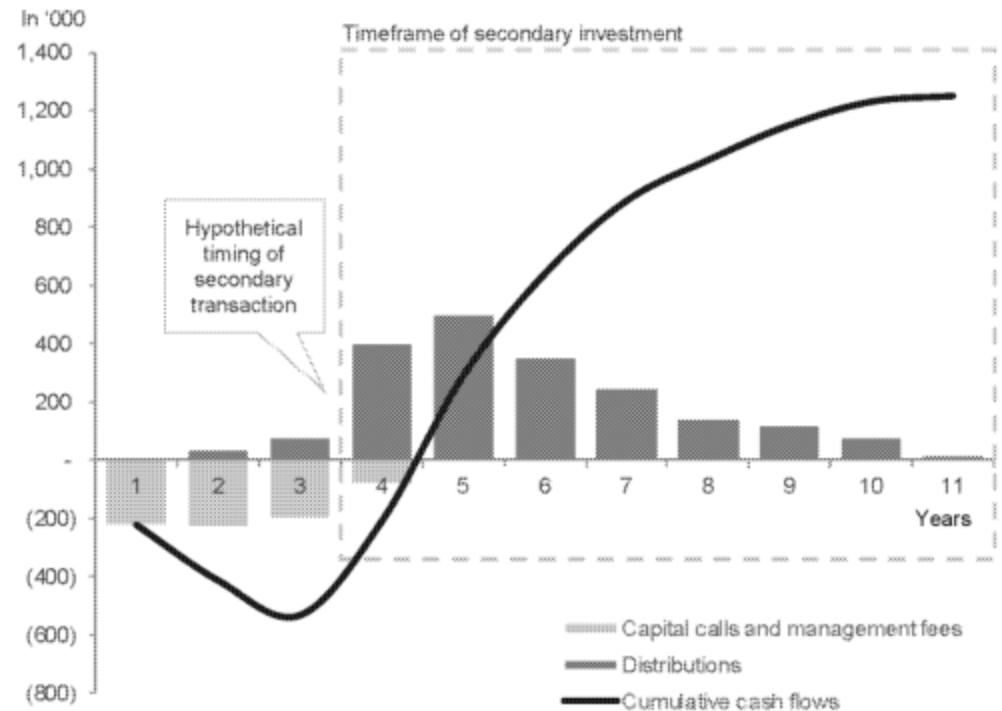
Benefits of secondary private equity investing



Attractiveness of secondary opportunities¹

Pricing Flexibility	- Re-price existing funded assets - Capitalise on pricing inefficiencies
Mitigate Blind Pool Risk	- Knowledge of existing underlying companies - Mature assets typically yield more predictable cash flows
Mitigate J-Curve	- Shorter duration of investments - Earlier cash distributions
Complement Portfolio Construction	- Accelerate deployment of capital - Provides back-seasoned diversified exposure across vintage, strategy, industry and geography

Secondaries can result in earlier cash flows¹



(1) This information is for discussion purposes and reflects Glendower Capital's own analysis. The graph is an example for illustrative purposes only and the actual profile of any given investment may vary substantially.