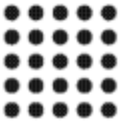


Rigorous sourcing and deal selection process

Wide funnel and narrow filter



Access to extensive industry network developed over 15 years

- GPs, LPs, Advisory Board members
- Close private banking relationships: DB Wealth Management, Raymond James, Alex Brown
- Law firms, sourcing agents, banks

Proactive top-down approach

- Engage directly with potential seller universe: banks, insurance companies, pension funds
- Off-the-shelf pricing for closely monitored library of >100 funds

Investor of reference in GP-led and Single Asset Deals

- Completed over 30 deals since 2007
- Substantial follow-on deal flow subsequent to first transaction

~3,000 potential deals screened since 2007, for c.US\$400bn

Significant buy & sell side experience

- 100 transactions¹ over 10 years for US\$3bn
- Invested in over 350 funds globally
- Wind-down of US\$6bn DB PE proprietary portfolio

Filters

Filters

Filters

Disciplined deal-by-deal underwriting of target unlevered returns to SOF LPs

- Value investing, bottom-up approach

Unique GP-restructuring and spin-off experience

- As seller, as buyer, own spin-off

Transacted 1% by value across c.100 transactions¹

(1) Source: Glendower Capital proprietary information as at 15 March 2018. Number of transactions includes follow-on investments and splits out transactions which have been consolidated in one deal for reporting purposes.