



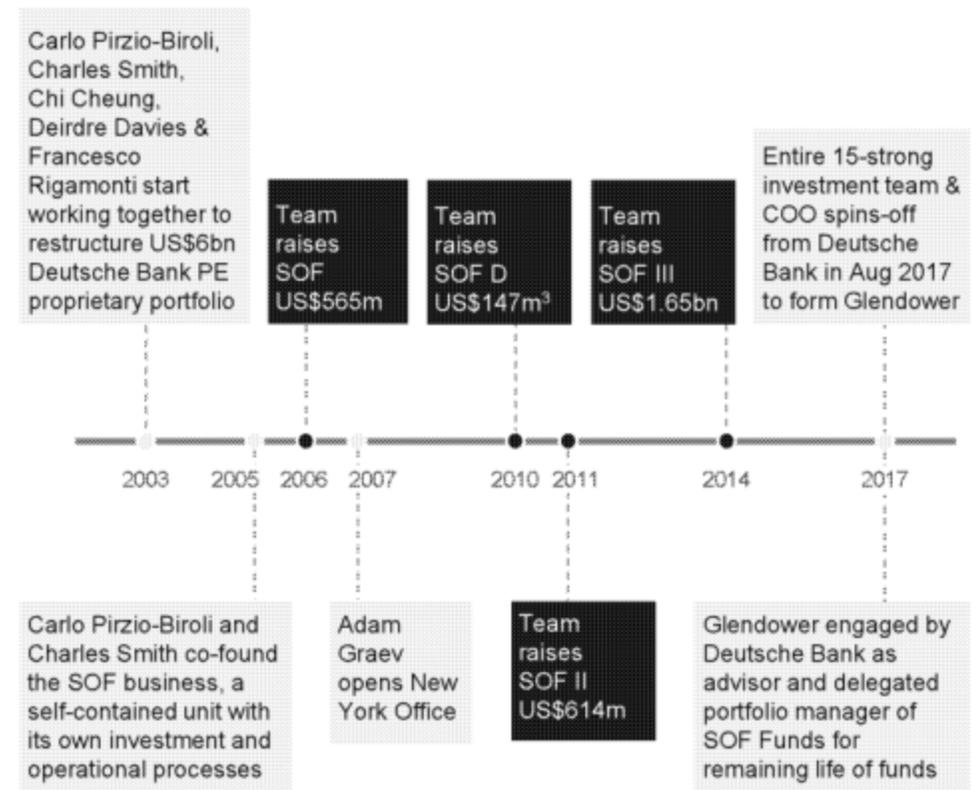
# Glendower Capital Overview

Established investment team active in the secondary market since 2003<sup>1</sup>

## Glendower Capital at a glance

Independent partnership	<ul style="list-style-type: none"> <li>– Team spun-off from Deutsche Bank in 2017</li> <li>– Privately owned by its partners, fully funded</li> </ul>
Established platform	<ul style="list-style-type: none"> <li>– Senior team has worked together for 15 years</li> <li>– US\$3 billion in total client assets<sup>2</sup></li> <li>– London and New York offices</li> </ul>
Seasoned team	<ul style="list-style-type: none"> <li>– 23-strong team expected to grow to 28+ by 2H18</li> <li>– 16 investment professionals with an average of 12 years of relevant experience</li> </ul>
Extensive database & relationships	<ul style="list-style-type: none"> <li>– Invested in over 350 fund interests over 90 deals</li> <li>– Screened thousands of funds over 10 years</li> </ul>
Established operational processes	<ul style="list-style-type: none"> <li>– Integrated, self-contained processes</li> <li>– Developed by the Team over 10 years</li> </ul>

## Team's history



(1) Period since 2003 includes time spent by members of the core senior management team at Deutsche Bank

(2) Actual committed to SOF Funds.

(3) SOF D is a Euro denominated fund. US\$ values have been converted at the September 30, 2017 EUR/US\$ rate of 1.1822.