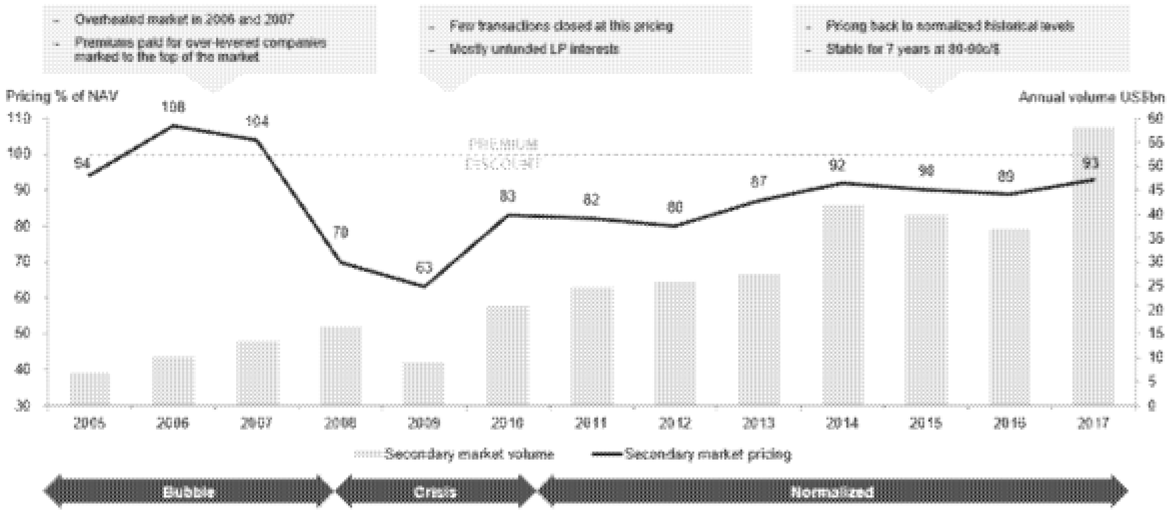
cash flows between signing and closing and mark-to-market pricing – which taken together often result in higher effective discounts at closing for buyers.

Exhibit 11: Secondary Market Pricing (2005 – 2017)[57]



Secondary market pricing has rebounded from the high discounts and low volumes of 2009 to remain stable at around 10% discount to NAV from 2014 to date. The Manager believes that the secondary market transacts in a healthy manner when headline pricing to the seller is in the 10% to 20% discount to reference date NAV range. For example, in 2009 secondary volumes were very low because the high discount (to already low net asset values) being demanded by buyers did not match seller expectations, even those sellers in a certain amount of distress. From 2010 to today, secondary market pricing has recovered to within a transactable range, resulting in a more robust market.

[57] Glendower Capital analysis and estimates based on Greenhill Secondary Market Trends & Outlook, January 2018; Cogent Partners Secondary Market Trends & Outlook, July 2014; Cogent Partners Secondary Market Update, March 2009; and Dow Jones Private Equity Analyst Guide to the Secondary Market, June 2017.