

GLDUS127 Annandale Capital

CONFIDENTIAL

Glendower Access Secondary Opportunities IV (U.S.), L.P.

Overview

April 2018

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## GLDUS127 Annandale Capital

### Important Information

The information contained herein (the "Presentation") is for informational and discussion purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or as an offer to sell or a solicitation of an offer to buy an interest in Glendower Capital Secondary Opportunities Fund IV, LP (the "Underlying Fund") or

Glendower Access Secondary Opportunities IV (U.S.), L.P. (the "Access Fund"). A private offering of interests in the Access Fund will be made only pursuant to the Access Fund's Private Placement Memorandum (the "Offering Memorandum"), which will be furnished only to qualified prospective investors on a confidential basis. The Presentation is qualified in its entirety by reference to the Offering Memorandum, which contains more detailed

information about the Access Fund's investment objective, terms and conditions and also contains tax information and risk disclosures that are important to any investment decision regarding the Access Fund. No person has been authorized to make any statement concerning the Access Fund other than as set forth in the Offering Memorandum and any such statements, if made, may not be relied upon. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the approval of the General Partner of the Access Fund and the General Partner of the Underlying Fund.

This Presentation, other than the description of the Access Fund Terms, was not created for the Access Fund and does not describe an investment in the Access Fund. There are important differences between the Access Fund and the Underlying Fund described in the Presentation. An investment in the Access Fund is not suitable for all investors. Prospective investors should be aware that investing in the Access Fund involves a high degree of risk. There can be no assurance that the Access Fund or the Underlying Fund will achieve their investment objectives or that investors will receive a return on their capital. The possibility of partial or total loss of capital will exist and prospective investors must be prepared to bear capital losses that

may result from investments. There will be restrictions on transferring interests in the Access Fund, investments may be leveraged and the investment performance may be volatile. Before deciding to invest in the Access Fund, prospective investors should read the Offering Memorandum and pay particular attention to the Risk Factors contained therein. The fees and expenses charged in an investment in the Access Fund may be higher than the fees and expenses of other investment alternatives and may offset profits. Both the Access Fund and the Underlying Fund impose administrative or management fees, custodial accounting and other service fees, performance allocations and other expenses that will reduce returns. Investors should have the financial ability and willingness to accept the risk characteristics of the Access Fund's investments. Potential conflicts of interest may arise

between the General Partner and the Limited Partners, such conflicts of interest are described more fully in the Offering Memorandum.

In considering any performance data contained in the Presentation, you should bear in mind that past or targeted performance is not indicative of future results, and there can be no assurance that the Access Fund or the Underlying Fund will achieve comparable results. Prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. The value of investments

can go down as well as up. In addition, there can be no assurance that unrealized investments will be realized at the valuations shown as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition,

any related transaction costs, and the timing and manner of sale, all of which may be different from the assumptions on which the valuations contained

herein are based. IRRs presented on a "gross" basis do not reflect any management fees, carried interest, taxes and allocable expenses borne by investors, which in the aggregate may be substantial. Therefore, actual performance of the Underlying Fund after deduction of such fees and expenses would be lower than the gross performance reflected in this Presentation.

Further, investors in the Access Fund will experience lower returns than investors committing directly to the Underlying Fund as a result of the additional fees and expenses associated with an investment in the Access Fund. Nothing contained herein should be deemed to be prediction or projection of future performance of the Underlying Fund or the Access Fund.

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Important Information (Continued)

NOTE: Historical returns presented herein do not include any fees and expenses that would be associated with an investment in the Access Fund, which would have the effect of lowering the net returns experienced by an investor.

Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison.

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period

of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before

investing. Certain of these risks may include but are not limited to:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- Lack of liquidity in that there may be no secondary market for a fund;
- Volatility of returns;
- Restrictions on transferring interests in a fund;
- Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;

Absence of information regarding valuations and pricing;

- Complex tax structures and delays in tax reporting;
- Less regulation and higher fees than mutual funds; and
- Risks associated with the operations, personnel, and processes of the manager

Purchasers of Interests will be limited partners in the Access Fund and will not be limited partners of the Underlying Fund, will have no direct interest in

the Underlying Fund, will have no voting rights in the Underlying Fund and will have no standing or recourse against the Underlying Fund or the General Partner or Manager of the Underlying Fund or their respective officers, directors, members, partners, shareholders or employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). The offering of interests is not, and should not be considered, an offering of limited partner interests in the Underlying Fund. Moreover, none of the Access Fund, the General Partner of

the Access Fund or any of their respective affiliates has the right to participate in the control, management or operations of the Underlying Fund or has

any discretion over the management of the Underlying Fund. Both the Access Fund and the Underlying Fund impose administrative or management fees, custodial accounting and other service fees, performance allocations and other expenses that will reduce returns. Returns to limited partners in the Access Fund will be lower than those from a direct investment in the Underlying Fund. iCapital Advisors, LLC, a subsidiary of Institutional Capital

Network, Inc. (d/b/a iCapital Network), is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). The registrations and memberships above in no way imply that the SEC has endorsed the entities, products or services discussed herein. Additional Information is available upon request.

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### Additional Disclosures Regarding Certain Risk Factors

The risks associated with investing in a private equity fund generally include:

- **Limited Regulatory Oversight** - Since private equity funds are typically private investments, they do not face the same oversight and scrutiny from financial regulatory entities such as the Securities and Exchange Commission ("SEC") and are not subject to the same regulatory requirements as regulated investment companies, (i.e., open-end or closed-end mutual funds) including requirements for such entities to provide certain periodic pricing and valuation information to investors. Private equity offering documents are not reviewed or approved by the SEC or any US state securities administrator or any other regulatory body. Also, managers may not be required by law or regulation to supply investors with their portfolio holdings, pricing, or valuation information.
- **Portfolio Concentration; Volatility** - Many private equity funds may have a more concentrated or less diversified portfolio than an average mutual fund. While a more concentrated portfolio can have good results when a manager is correct, it can also cause a portfolio to have higher volatility.
- **Strategy Risk** - Many private equity funds employ a single investment strategy. Thus, a private equity fund may be subject to strategy risk, associated with the failure or deterioration of an entire strategy.
- **Use of Leverage and Other Speculative Investment Practices** - Since many private equity fund managers use leverage and speculative investment strategies such as options, investors should be aware of the potential risks. When used prudently and for the purpose of risk reduction, these instruments can add value to a portfolio. However, when leverage is used excessively and the market goes down, a portfolio can suffer tremendously. When options are used to speculate (i.e., buy calls, short puts), a portfolio's returns can suffer and the risk of the portfolio can increase.
- **Valuations** - Further there have been a number of high profile instances where private equity fund managers have mispriced portfolios, either as an act of fraud or negligence.
- **Performance** - Past performance is not necessarily indicative and is not a guarantee of a private equity fund's future results or performance. Some private equity funds may have little or no operating history or performance and may use hypothetical or pro forma performance that may not reflect actual trading done by the manager or advisor and should be reviewed carefully. Investors should not place undue reliance on hypothetical or pro forma performance.
- **Limited Liquidity** - Investors in private equity funds have limited rights to transfer their investments. In addition, since private equity funds are not listed on any exchange, it is not expected that there will be a secondary market for them. Repurchases may be available, but only on a limited basis. A private equity fund's manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the private equity fund.
- **Tax Risks** - Investors in certain jurisdictions and in private equity funds generally may be subject to pass-through tax treatment on their investment.

This may result in an investor incurring tax liabilities during a year in which the investor does not receive a distribution of any cash from the fund. In

addition, an investor may not receive any or only limited tax information from private equity funds and may not receive tax information from underlying managers in a sufficiently timely manner to enable an investor to file its return without requesting an extension of time to file. In certain jurisdictions a lack of tax information may result in an investor being taxed on a deemed basis at an adverse rate of tax.

- Fees and Expenses - Most private equity funds charge both an asset-based management fee and a performance-based incentive fee or allocation.

As a result, the fees and expenses associated with private equity investing may exceed those of a long-only mutual fund.

- Reliance on Fund Manager; Lack of Transparency - A private equity fund's manager or general partner has total investment authority over the private fund. There is often a lack of transparency as to a private equity fund's underlying investments. Because of this lack of transparency, an investor may be unable to monitor the specific investments made by the private equity fund or to know whether the investments are consistent with the private equity fund's historic investment philosophy or risk levels. Due to the risks mentioned above, it is important to perform proper due diligence in evaluating and choosing private equity fund managers to place your money with. There have been occasions when private equity fund managers took on too much risk in their portfolio and lost a substantial amount of their investors' money.

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### Summary of Key Terms

This is a summary of terms only. This summary of the Access Fund's terms is qualified in its entirety by the Private Placement Memorandum of the Access Fund, as may be amended and restated or supplemented from time to time, and the Amended and Restated Limited Partnership Agreement of the Access Fund.

#### Underlying Fund

Fund Name

General Partner

Investment Manager

Structure

Strategy

Minimum Commitment

Target Size

Fund Term

Capital Calls

Investment Period

Administrator

Legal Counsel

Reporting

Placement Fee

Management Fee<sup>3</sup>

Investment Period

Two Years after the end  
of the Investment Period

Thereafter through the  
end of the Fund term<sup>5</sup>

Carried interest

Subsequent Closing Fee  
(if not first close)

Glendower Capital Secondary Opportunities Fund IV, LP

Glendower Capital SOF IV (GP) Limited

Glendower Capital, LLP

English Private Fund Limited Partnership

Invest in private equity assets on the secondary market globally

\$5 million

\$1.75 billion

7 years from the date of the Underlying Fund's Final Admission Date plus up  
to 5

1

one-year extensions (the first 3 one-year extensions are at the discretion of  
Glendower and the final 2 one-year extensions require the consent of the SOF  
IV

advisory committee)

For the purposes of making investments and/or paying expenses; generally upon  
12 business days' prior written notice

Four years from the Underlying Fund's Final Admission Date

1

An AIFMD-compliant depositary will be appointed by the Fund prior to the  
Underlying Fund's first closing. This first closing will not occur prior to

the date on  
 which such AIFMD-compliant depository has been formally appointed as the  
 Underlying Fund's depository and fund administrator  
 Debevoise & Plimpton LLP  
 Audited annual accounts as well as unaudited quarterly financial statements  
 (2nd  
 and 3rd quarters only) and unaudited quarterly capital account statements  
 N/A  
 Net of 15 basis point discount against Underlying Fund fees reserved for  
 Access fund only  
 1.10% of Committed Capital  
 5  
 0.85% of Invested Capital  
 The greater of 90% of previous year and 0.25% of Invested Capital  
 5  
 4  
 Access Fund\*  
 Glendower Access Secondary Opportunities IV (U.S.), LP  
 Glendower Access Secondary Opportunities IV GP, LLC  
 iCapital Advisors, LLC  
 Delaware Limited Partnership  
 The Access Fund will invest substantially all of its investable assets into  
 the  
 Underlying Fund  
 \$250,000  
 N/A  
 The Access Fund will continue in existence through the one-year anniversary  
 of the  
 dissolution of the Underlying Fund (and accordingly, shall extend  
 automatically  
 upon the extension of the Underlying Fund's term), with two additional one-  
 year  
 optional extension periods at the discretion of its General Partner  
 Generally upon 7 business days' notice  
 N/A  
 Third Party Administrator  
 Cleary Gottlieb Steen & Hamilton LLP  
 Quarterly reports, capital account statements and year-end audited financial  
 statements  
 Up to 2.00% payable to DBSI or an affiliate thereof  
 Access Fund  
 Commitment  
 <\$3 million  
 \$3 - <\$5 million  
 \$5 million+6  
 12.50% after an 8.00% preferred return with a 100% GP catch-up and full  
 clawback  
 Higher of (a) Three-month USD LIBOR plus 2.00% and (b) 8.00%  
 During Investment  
 Period4  
 1.00%

0.75%

0.25%

2

2 Years Following

Investment Period5

0.75%

0.60%

0.25%

No additional carried interest will be charged by the Access Fund  
Same as the Underlying Fund, including contributions made by Feeder investors  
for fees and expenses of the Feeder

\* Note: Access Fund fees & expenses are in addition to all fees and expenses  
charged at the Underlying Fund.

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Thereafter

> of 90%

of previous

year or

0.25%5

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Summary of Key Terms

Note: Investors in the Access Fund will be subject to fees, expenses and performance compensation of the Underlying Fund in addition to the Access Fund Fee and Access expenses and will experience lower returns than investors committing directly to the Underlying Fund as a result of the fees and expenses associated with an investment in the Access Fund. DBSI will receive an additional fee, directly or indirectly from the Underlying Fund (or its affiliates thereof).

1) Final Admission Date shall mean the last day of the eighteenth calendar month following the month in which the Initial Closing occurs, or such later date as determined by the General Partner and consented to by the Advisory Committee.

2) DBSI in its sole discretion reserves the right to waive all or any portion of the Placement Fee payable by any particular Limited Partner.

3) The Access Fund Management Fee will be split between iCapital Advisors and DBSI, with a substantial portion rebated to DBSI. Please see the Private Placement Memorandum of the Access Fund for further information.

4) Calculation basis = Limited Partner's capital commitment.

5) Calculation basis = Invested Capital as fully defined in the Underlying Fund LPA (generally, Invested Capital at the Underlying Fund is the amount of capital invested in investments and the remaining unfunded obligations reasonably reserved for such investments.)

6) Investors making a subscription equal to or greater than \$5 million have the option of investing directly into the Underlying Fund at the Underlying Fund's discretion. Any direct investors will not receive the 15 bps discount against management fees from the Underlying Fund. Investors who invest directly into the Underlying Fund will not be subject to Access Fund expenses.

Note: DBSI also acts as placement agent for the Underlying Fund and will receive related marketing fees. Please see the Private Placement Memorandum of the Access Fund for further information. Neither Glendower Capital, LLP nor iCapital Advisors, LLC are affiliated with DBSI.

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Glendower Capital  
Secondary Opportunities Fund IV, LP  
2nd QUARTER 2018  
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What is secondary private equity

A primary private equity ("PE") investment is a direct investment into a PE fund at its inception

- These funds typically contain few or no underlying assets at the time of investment

- They usually have twelve to fifteen years of fund life remaining

A secondary PE investment is an investment into existing PE-backed companies

- Traditionally via the purchase of fund interests where the buyer acquires the selling investor's interests in a primary fund's

remaining assets as well as taking on their commitments to meet capital calls in the future

- This is typically 5+years into a primary PE fund's life but can be at any time

- Given the absence of trading markets, secondary transactions are less efficient, can be complex and buyers require expertise

and resources

The secondary private equity market initially developed as a liquidity tool for primary PE investors. It has since

expanded over the last two decades to include:

- The sale and purchase of Limited Partner ("LP") interests in PE funds

- The sale and purchase of direct PE investments and portfolios

- Bespoke liquidity solutions for General Partners ("GPs") generally called GP-led restructurings including spin-outs, tail-end

restructurings, asset liquidations, LP replacements and bespoke fund extensions

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Benefits of secondary private equity investing

Attractiveness of secondary opportunities1

Pricing

Flexibility

Mitigate Blind

Pool Risk

Mitigate JCurve

Complement

Portfolio

Construction

-

Re-price existing funded assets

- Capitalise on pricing inefficiencies

- Knowledge of existing underlying companies

- Mature assets typically yield more predictable cash flows

- Shorter duration of investments

- Earlier cash distributions

- Accelerate deployment of capital

- Provides back-seasoned diversified exposure across vintage, strategy, industry and geography

Secondaries can result in earlier cash flows1

In '000

1,000

1,200

1,400

200

400

600

800

(800)

(600)

(400)

(200)

-

1

Hypothetical

timing of

secondary

transaction

Timeframe of secondary investment

2

3

4

5

6

7

8

9

10

11

Years

Capital calls and management fees

Distributions

Cumulative cash flows

(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.

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Why invest in secondary private equity today?

Secondaries market is strong at with US\$58 billion of deal volume in 2017

- US\$2.8 trillion of primary private equity NAV + unfunded
- US\$600 billion locked in funds 9+ years old

Secondary market remains strong, increasingly driven by post crisis funds

Pricing for funds stable but differentiated

- Secondary pricing steady at 93% of NAV in 2017
- Price dispersion between high & low quality GPs / funds is increasing

GP-led secondary transactions growing faster than market

GP-led deals are evolving and growing

- Bespoke liquidity solutions including spin-outs, tail-end restructuring, asset

liquidations, LP replacements, bespoke fund extensions

- These deals represent 24% of the market

Distinctive investment strategies continue to seek attractive deals

Steady supply of tail-end funds

- Number of tail-end funds coming to market increasing, but overall US\$ value decreasing due to smaller remaining NAV
- Lack of NAV growth results in trading at moderate discounts

The information set out in this slide is for illustrative purposes only and summarizes Glendower's analysis of certain information set out over the slides in Section 3 "Secondary Market Update" of this presentation.

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## GLDUS127 Annandale Capital

### Introduction<sup>1,2,3</sup>

#### Glendower Capital Secondary Opportunities Fund IV, LP ("SOF IV")

Glendower Capital is an independent secondary private equity manager owned by its partners

- Fully funded and operational since its team spun-off from Deutsche Asset Management on August 1st, 2017

- Glendower continues to advise and manage the legacy SOF Program with US\$3 billion of third-party client assets

Our mission is to deliver outstanding results for its investors

- Strong buyout-like performance with an attractive risk profile, early cash flows and negligible loss ratio

- Mature SOF Funds show 1.7x Net Multiple and over 20% Net IRR, overall program shows 1.5x Net Multiple and 23% Net IRR

Glendower Capital is launching SOF IV to continue the successful value-investing strategy pursued since 2006

- Disciplined bottom-up underwriting of attractive assets managed by quality managers globally

- Across a range of transactions: traditional fund secondaries, GP-led transactions and single asset deals

- With focus on value creation through in-depth fundamental analysis as opposed to deal structuring and leverage

The Fund is seeking US\$1.75 billion in commitments with same key terms as prior fund

- In the process of closing US\$1.3 billion in a first close in May with ca. 50 investors

- Second close before the summer at or above target and final closing in 4Q18

- Active pipeline with two deals for US\$200 million closing in May / June and two near term opportunities for additional US\$200 million

(1) Performance as of September 30, 2017. Mature funds include SOF, SOF D and SOF II; overall SOF Program includes SOF, SOF D, SOF II and SOF III;

(2) Performance figures have been calculated based on the unaudited performance results of SOF, SOF D, SOF II and SOF III as of September 30, 2017, and should be read and reviewed in conjunction with the "Important Information" and "Notes to the Investment Performance" sections of this presentation. The "Notes to Investment Performance" section in particular includes, among other things, a description of the terms used in the tables above and sets forth important guidelines and limitations as to the performance described above. Net performance data reflects amounts net of expenses, fees and carried interest. Investors should consult with their own advisers as to the appropriate factors to be considered in evaluating this information. Past performance is not a prediction of the future performance of SOF, SOF D, SOF II or SOF III but is included to demonstrate the track record of the Glendower SOF Team and there can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved.

(3) Glendower Capital Secondary Opportunities Fund IV, L.P. ("SOF IV" or the "Fund") is being formed by Glendower Capital, LLP ("Glendower"), which is authorized and regulated by the United Kingdom Financial Conduct Authority. The Fund is seeking US\$1.75 billion in total commitments with the aim of generating attractive risk adjusted investment returns, principally

in the form of capital appreciation, through the acquisition, holding and disposition of a diverse portfolio of investments including buyout, growth capital, venture capital, special situations, turnaround, mezzanine, distressed opportunities, real estate and infrastructure assets from the secondary market. The Fund will target globally, but primarily in the US and Europe (i) the acquisition of interests in established generalist and specialist private equity fund structures (including funds of funds, feeder funds and other similar structures) on the secondary market (each such fund or structure, a "Fund Secondary"), (ii) the acquisition of interests in portfolios of private equity assets on the secondary market in transactions with greater complexity including spin-in / spin-outs, tail-end restructuring, asset liquidations, and LP tenders (each such investment interest, a "GP-led Secondary"), and (iii) investments in an individual portfolio company alongside private equity fund sponsors (each such investment, a "Single Asset Deal").

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Glendower Capital Overview

Established investment team active in the secondary market since 2003

Glendower Capital at a glance

Independent

partnership

Established

platform

Seasoned

team

Extensive

database &

relationships

Established

operational

processes

- Team spun-off from Deutsche Bank in 2017

- Privately owned by its partners, fully funded

- Senior team has worked together for 15 years

- US\$3 billion in total client assets<sup>2</sup>

- London and New York offices

- 23-strong team expected to grow to 28+ by 2H18

- 16 investment professionals with an average of

12 years of relevant experience

2003

- Invested in over 350 fund interests over 90 deals

- Screened thousands of funds over 10 years

- Integrated, self-contained processes

- Developed by the Team over 10 years

Carlo Pirzio-Biroli and

Charles Smith co-found

the SOF business, a

self-contained unit with

its own investment and

operational processes

Adam

Graev

opens New

York Office

Team

raises

SOF II

US\$614m

Glendower engaged by

Deutsche Bank as

advisor and delegated

portfolio manager of

SOF Funds for

remaining life of funds

2005

2006

2007

2010 2011

2014

2017

Team's history

Carlo Pirzio-Biroli,

Charles Smith,

Chi Cheung,

Deirdre Davies &

Francesco

Rigamonti start

working together to

restructure US\$6bn

Deutsche Bank PE

proprietary portfolio

Team

raises

SOF

US\$565m

Team

raises

SOF D

US\$147m<sup>3</sup>

Team

raises

SOF III

US\$1.65bn

Entire 15-strong

investment team &

COO spins-off

from Deutsche

Bank in Aug 2017

to form Glendower

(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.

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Glendower Capital Team  
Core members of senior team have worked together for 15 years  
Relevant years  
of experience  
Carlo Pirzio-Biroli  
22  
Managing Partner, CEO – London  
Deutsche Bank; CDB Web Tech; General Electric;  
The Boston Consulting Group  
MBA, Columbia Business School; MEng, Rome Univ.  
Charles Smith  
28  
Managing Partner, CIO – London  
Deutsche Bank; Bankers Trust;  
Coopers & Lybrand  
MA, Cambridge University; ACMA  
Adam Graev  
23  
Partner – New York  
Deutsche Bank; Pomona; Lehman Brothers;  
Chatterjee/Soros; Cowen  
BA, Colgate University  
Chi Cheung  
20  
Partner – London  
Deutsche Bank  
MA, Cambridge University  
Deirdre Davies  
16  
Joshua Glaser  
22  
Partner, COO – London  
Deutsche Bank; ABN Amro; KPMG  
BCom, KZN University, South Africa; CA (SA)  
Partner, Client Coverage – New York  
Deutsche Bank; Paul Capital; Forum Capital;  
CIBC Oppenheimer  
BS, Tufts University  
Rikesh Mohandoss  
13  
Principal,  
New York  
5 years with the team  
Jonathan Roome  
3  
Associate,  
London  
2 years with the team  
Louise Schoeman  
10

Vice President, Finance,  
London

Re-joined team in 2017

Devrup Banerjee

9

Vice President,  
London

5 years with the team

Doug O'Connell

3

Associate,  
New York

Joined in 2017

Katherine Weaver

15

Principal, Funds CFO,  
New York

9 years with the team

Aldrich Chan

8

Vice President,  
New York

4 years with the team

Rafael Enriquez - Hesles

3

Associate,  
New York

Joined in 2018

[hiring - 1Q18]

-Vice

President, Fund

Controller, New York

Emilio Olmos

15

Managing Director - London

ADIA; UBS; Deutsche Bank; Credit Suisse

MSc, HEC Paris; MEng,

Polytechnic Univ. of Madrid

Philippe Ferneini

9

Vice President,  
London

3 years with the team

Sheldon Lee

2

Analyst,  
London

Joined in 2018

[hiring - 1Q18]

-Vice

President, Tax, New

York

Victoria Loidl

9

Vice President,

London

5 years with the team

[hiring – 1Q18]

-Associate,

London

Maxine

Turner

20

Executive Assistant

London

2 years with the team

Francesco Rigamonti

20

Senior Advisor – London

Deutsche Bank; Gallo & Co.

MBA, University of Chicago Booth;

MA, Milan Univ.

Elena Smirnova

7

Vice President,

London

2 years with the team

Helena Turley

12

Client Relations,

London

Re-joined team in 2017

Maria Gianoli-Franklin

10

Executive Assistant

New York

Joined in 2017

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GLDUS127 Annandale Capital  
Established track record  
SOF Funds as of September 30, 2017<sup>1,2,3</sup>  
Fund  
Vintage  
(development stage)  
Fund size  
Transactions, funds, companies #  
Gross multiple  
Gross IRR  
Net multiple (TVPI<sub>4</sub>)  
Net distributed (DPI<sub>4</sub>)  
Net IRR  
Peak net contributed capital  
SOF  
2006  
(harvesting)  
US\$565m  
21 / 154 / 1,774  
2.1x  
29%  
1.8x  
1.8x  
22%  
26%  
SOF D  
2010  
(harvesting)  
US\$147m  
1 / 28 / 193  
3.0x  
37%  
2.3x  
2.1x  
29%  
51%  
SOF II  
2011  
(maturing)  
US\$614m  
29 / 75 / 737  
1.7x  
23%  
1.5x  
1.2x  
20%  
42%  
SOF III  
2014  
(early stage)  
US\$1,654m

35 / 149 / 2,837

1.4x

31%

1.3x

0.3x

30%

44%

1.6x

28%

1.5x

0.9x

23%

US\$2,980m

Total

(1) Performance figures have been calculated based on the unaudited performance results of SOF, SOF D, SOF II and SOF III as of September 30, 2017 and should be read and reviewed in conjunction with the "Important Information" and "Notes to Performance Information" sections of this presentation. Gross returns are gross of fees, expenses and carried interest. Net performance reflects amounts net of expenses, fees and carried interest. Investors should consult with their own advisers as to the appropriate factors to be considered in evaluating this information. Past performance is not a prediction of the future performance of SOF, SOF D, SOF II or SOF III but is included to demonstrate the track record of the Glendower SOF Team and there can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved. See "Important Information on the Track Record" sections of this Presentation.

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

(3) Both SOF and SOF D are invested in the DaVinci Portfolio – a well diversified portfolio of 28 private equity funds purchased through an SPV, providing exposure to buyout, special situations, venture capital and real estate strategies in North America, Europe and Asia. The number of funds and companies is a best estimate and shows the aggregate of each deal at closing and may include some double counting.

(4) TVPI = Total Value to Paid in Capital; DPI = Distributions to Paid in Capital; IRR = Internal Rate of Return.

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GLDUS127 Annandale Capital

Consistent top returns among peers

SOF Funds vs Cambridge Associates' secondary funds performance<sup>1,2,3</sup>

Secondary funds: Net IRR<sup>4</sup> to limited partners

Lower Quartile

10%

15%

20%

25%

30%

35%

40%

45%

50%

0%

5%

04

05

06

07

08

09

10

11

12

13

14

Upper Quartile

Median

Secondary funds: Net multiple<sup>5</sup> to limited partners

2.5x

2.0x

SOF D

29%

SOF

22%

SOF II

20%

1.0x

SOF III

30%

1.5x

SOF

TVPI = 1.84x

DPI = 1.80x

SOF D

TVPI = 2.3x

DPI = 2.1x

SOF II

TVPI = 1.5x

DPI = 1.2x

SOF III

TVPI = 1.3x

DPI = 0.3x

0.5x

0.0x

'04

'05

'06

Index DPI

'07

'08

'09

'10

'11

'12

'13

'14

Index RVPI SOF funds DPI SOF funds RVPI

(1) Source: Cambridge Associates Secondaries Benchmark statistics as of September 30, 2017 based on data compiled from 140 secondary funds with a minimum of 8 funds per year, including fully liquidated partnerships, formed between 2004 and 2014. Each SOF Fund is shown benchmarked against their respective vintage peer group. This information reflects a comparison of SOF, SOF D, SOF II and SOF III performance against one benchmark only; quartiles may differ when compared to other benchmarking sources. SOF, SOF D, SOF II and SOF III data is not included in the data set used to calculate the benchmark data.

(2) Information presented in this chart is based on the unaudited results of SOF, SOF D, SOF II and SOF III as of September 30, 2017 and should be read and reviewed in conjunction with the "Important Information" and "Notes to Investment Performance Information" sections of this document.

(3) Past performance is not a prediction of the future performance of SOF, SOF D, SOF II or SOF III but is included to demonstrate the track record of the Glendower SOF Team.

(4) Internal rates of returns are net of fees, expenses and carried interest. Cambridge Associates research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling

they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Median is the middle fund IRR of the group of individual fund IRRs included in a vintage year (minimum 8 funds). Upper/ lower quartile are the thresholds for the upper (top 25%) and lower (bottom 25%) quartiles based on the individual fund IRRs included in a vintage year and are used in conjunction with the median to determine quartile placement (minimum 8 funds).

(5) DPI = Distributions to Paid-In Capital; RVPI = Residual Value to Paid-In Capital; TVPI= Total Value to Paid-in Capital. TVPI, RVPI and DPI are pooled return aggregating all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.

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Net IRR  
Net Multiples to Paid-in Capital

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Buyout-like returns with a secondary risk profile

SOF Funds outperform Cambridge Associates buyout top-quartile benchmark  
TVPI in line with top-quartile buyout funds... ..With a secondary cashflow  
profile

TVPI2

2.5x

SOF D

30%

SOF

2.0x

SOF II

1.5x

SOF III

1.0x

1.5x

SOF II

1.0x

10%

0.5x

0.5x

SOF III

5%

0.0x

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

Vintage Year

0.0x

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

Vintage Year

Buy out Top Quartile

SOF Program

(1) Source: Cambridge Associates Global Buyout Benchmark as of September 30, 2017. This information reflects a comparison of SOF, SOF D, SOF II & SOF III performance against one benchmark only. Past performance is not a prediction of the future performance of SOF, SOF D, SOF II or SOF III but is included to demonstrate the track record of the Glendower SOF Team. Information presented in this chart is based on the unaudited results of SOF, SOF D, SOF II and SOF III as of September 30, 2017 and should be read and reviewed in conjunction with the "Important Information" and "Notes to Investment Performance Information" sections of this presentation.

(2) TVPI= Total Value to Paid-In Capital; DPI = Distributions to Paid-In Capital; Net IRR = Net Internal Rate of Return. TVPI and DPI are pooled return aggregating all cash flows and ending NAVs in a sample to calculate a dollar-weighted return. Net IRRs are net of fees, expenses and carried interest. Cambridge Associates research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Top quartile is the threshold for the upper (top 25%) quartile based on the individual fund IRRs included in a vintage year and are used in

conjunction with the median to determine quartile placement (minimum 64 funds).

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0%

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

Vintage Year

20%

15%

2.0x

S0F

25%

S0F

S0F II

S0F D

S0F D

S0F III

DPI2

2.5x

Delivering a compelling risk / reward profile

Net IRR2

35%

GLDUS127 Annandale Capital

SOF Program compares favourably to public markets

Performance data as of September 30, 2017<sup>1,2,3</sup>

SOF Funds have delivered attractive performance compared to major public market indices

0%

5%

10%

15%

20%

25%

30%

35%

40%

29%

30%

22%

23%

21%

20%

18%

15% 15%

12%

9%

7%

3%

0%

SOF (2006)

SOF D (2010)

Glendower Net IRR MSCI World

"Important Information" and "Notes to Investment Performance" sections of this presentation.

SOF II (2011)

Russell 2000

SOF III (2014)

Thomson Reuters

(1) Performance figures have been calculated based on the unaudited performance results of SOF, SOF D, SOF II and SOF III as of September 30, 2017 and should be read and reviewed in conjunction with the "Important Information" and "Notes to Performance Information" sections of this presentation. Gross returns are gross of fees, expenses and carried interest. Net performance reflects amounts net of expenses, fees and carried interest. Investors should consult with their own advisers as to the appropriate factors to be considered in evaluating this information. Past performance is not a prediction of the future performance of SOF, SOF D, SOF II or SOF III but is included to demonstrate the track record of the Glendower SOF Team and there can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved. See

(2) MSCI World Index and Russell 2000 Index returns are based on total return. Thomson Reuters Private Equity Buyout Index returns are based on price. These benchmark indices do not represent an appropriate

benchmark to compare the performance of the SOF Funds, but rather is disclosed solely to allow comparison to that of certain well-known and widely recognized indices.

(3) Methodology: The Long Nickels method has been used to calculate the PMEs. Net cash flows for the SOF Funds are replicated in each index. For example, (i) when capital is drawn from an investor, an equivalent amount is invested in the index on the specific date; and (ii) when capital is distributed to an investor, capital is "withdrawn" from the index on the same date. A theoretical terminal value is generated based on the growth of the total index. Net IRR is calculated using the cashflows replicated in the index and the theoretical terminal value. Recallable distributions have been treated using the "all in method".

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SOF Program

12%

12%

12%

12%

9%

15%

Net IRR

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SOF Funds show consistent performance

Across different fund sizes, fund vintages and economic cycles

Net Contributed Capital (as % of Fund Size)

20%

40%

60%

80%

-60%

-40%

-20%

0%

SOF

SOF II

SOF III

1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45

Quarters from inception

20%

40%

60%

80%

0%

1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45

Quarters from inception

DPI (Distributed to Paid-In Capital)

0.0x

0.2x

0.4x

0.6x

0.8x

1.0x

1.2x

1.4x

1.6x

1.8x

2.0x

SOF

SOF II

SOF III

TVPI (Total Value to Paid-In Capital)

0.0x

0.5x

1.0x

1.5x

2.0x

2.5x

1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45

Quarters from inception

SOF

SOF II

SOF III

Net IRR

100%

SOF

SOF II

SOF III

1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45

Quarters from inception

(1) Performance figures have been calculated based on the unaudited performance results of SOF, SOF II and SOF III as of September 30, 2017 and should be read and reviewed in conjunction with the "Important Information" and "Notes to Performance Information" sections of this presentation. Past performance is not a predictor of future returns and there can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved. There is no guarantee that future performance will be consistent with past performance of SOF, SOF II and SOF III. Performance information on SOF D has not been included on this slide because SOF D is a single transaction / top-up fund raised in 2010 to underwrite pari-passu the Da Vinci transaction with SOF. Glendower does not expect that similar transactions will be available to SOF IV.

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GLDUS127 Annandale Capital

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SOF Funds positioned as mid-sized value investor

Below large levered beta players, above small local funds

Secondary funds raised or in fundraising 1996-20181

Fund Size

(US\$000)

L

- Levered beta play
- PE market index
- Volume-driven

~10 players

M

- Alpha play
- Value investing
- Selective sourcing

~10 players

SOF III

SOF II

S

- Low barriers to entry
- Smaller deals
- Local sourcing
- Very competitive

SOF and SOF D

>50 players

SOF IV

(1) Glendower Capital own market segmentation analysis. Data source: Preqin database and Glendower Capital own market intelligence as of November 2017. Includes target fund sizes for funds that are currently raising.

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Glendower has a distinctive investment strategy

Disciplined bottom-up underwriting of attractive assets managed by quality managers

1

Source less competitive deals

globally

Average deal size of US\$40m:

||| Mature fund secondaries of US\$5-100m

||| Mid-market GP-led deals of US\$100-250m

||| Single-asset deals of US\$25-50m

2

Pursue a selective, true value approach

||| Transacted 1% of total pipeline by value

||| Mid-sized alpha value investor vs large levered beta play

||| Value creation through in-depth fundamental analysis vs deal structuring

4

Focus on efficient portfolio construction

3

||| No leverage at transaction level and limited at portfolio level

||| Hedging to mitigate 50-60% of currency volatility

||| Portfolio diversified across ca. 35 deals to seek to mitigate 90%+ of non-market risk<sup>1</sup>

(1) Source: Glendower's assessment based on portfolio management theory. There can be no assurance that efforts to mitigate risk will be successful. Further, Glendower may modify its portfolio construction criteria at any time and in any manner that it believes to be consistent with its overall investment objective in response to market conditions or other factors without notice to investors.

Information provided as at September 30, 2017. There can be no assurance that the strategy will be successful in the future or that losses will be avoided.

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Buy margin of safety

Purchased 350+ mature fund interests at a discount over 10 years:

|| Average 20% discount to FMV

|| Average ~80% funded at time of entry

GLDUS127 Annandale Capital

Disciplined barbell approach adjusted to market cycles

Dialling up / down deal types relative to segment attractiveness

Fund Secondaries

Description

Traditional purchase of fund interests:

- Single LP position
- Portfolios of LP positions
- Fund of funds
- LP tenders

Market1

- Many participants
- 10-15% IRR / 1.3-1.4x MOIC gross

Glendower Capital

Deal size

Expected allocation

Deals since 20072

Gross returns2

SOF (harvested)3

SOF II (maturing)3

SOF III (early stage)3

Buy aggressively during periods of high volatility and illiquidity

US\$5-100m

40-60%

52 transactions

42% IRR and 2.2x MOIC

20% IRR and 1.5x MOIC

48% IRR and 1.4x MOIC

(1) Glendower Capital estimate of market returns based on own market intelligence.

(2) As of September 30, 2017. Gross returns do not reflect the priority profit share, carried interest, taxes, transaction costs and other expenses. Performance figures have been calculated based on the unaudited performance results and should be read and reviewed in conjunction with the "Important Information" and "Notes to the Investment Performance" sections of this presentation. The "Notes to Investment Performance" section in particular includes, among other things, a description of the terms used in the tables above and sets forth important guidelines and limitations as to the performance described above. Past performance is not a prediction of the future performance.

(3) For fund-level net returns, please refer to the overall transaction summaries for SOF, SOF II and SOF III on pages 43, 45 and 47.

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US\$100-250m

Up to 40%

15 transactions

9% IRR and 1.4x MOIC

30% IRR and 1.9x MOIC

36% IRR and 1.5x MOIC

## GP-led Secondaries

### Be-spoke liquidity solutions:

- Restructuring of existing funds
- Spin-outs
- Recapitalizations
- Portfolios of assets

### Single Asset Deals

#### Purchase of interests in single assets:

- GP-led secondaries of one asset
- Fundless sponsor deals
- Secondary co-investments
- Co-investments
- Fewer participants with demonstrated underwriting capabilities
- 15-20% IRR / 1.6-1.7x MOIC gross

Buy selectively during periods  
of low volatility and high liquidity

US\$25-50m

Up to 20%

15 transactions

18% IRR and 3.0x MOIC

21% IRR and 1.7x MOIC

2% IRR and 1.0x MOIC

## GLDUS127 Annandale Capital

GP-led transactions can present an attractive risk-reward profile

Glendower Capital has been active since 2007 in this space

GP-Led transactions have significantly evolved over the last 5 years

- Deals in the early days were often associated with (quasi) zombie GPs and were not always crafted in the best interest of existing LPs

- Today, quality managers are proactively providing liquidity options to their LPs, often with an advisor retained to validate the process

GP-led opportunities can present a number of advantages over a traditional acquisition of a LP interest

- An accretive and complementary strategy to the mainstream secondary dealflow

- Glendower has developed an extensive track record<sup>1</sup> over 15 transactions with gross c.1.6x MOIC / 22% Gross IRR<sup>2</sup>

- In-depth due diligence on GPs and their teams

- In-depth due diligence on concentrated portfolios, including onsite meetings with underlying companies' management teams

- Bespoke design of a new fund and its terms to provide full re-alignment of interests between the GP and Glendower:

- Budgeted fees, significant GP co-investment, and ratcheted carried interest structure

- Incentivisation / protection of specific individuals within the GP that are key to generate value in the existing portfolio

- Negative governance rights, including veto rights on add-on investments, recapitalizations, etc.

- Limited to no use of leverage / deferred structures

- underwriting returns based on attractive entry price and portfolio value creation

(1) As of September 30, 2017. Performance figures have been calculated based on the unaudited performance results and should be read and reviewed in conjunction with the "Important Information" and "Notes to the Investment Performance" sections of this presentation. The "Notes to Investment Performance" section in particular includes, among other things, a description of the terms used in the tables above and sets forth important guidelines and limitations as to the performance described above. Past performance is not a prediction of the future performance.

(2) Please refer to the overall transaction summaries for SOF, SOF D, SOF II and SOF III on pages 43, 45 and 47.

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GLDUS127 Annandale Capital

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 transactions<sup>1</sup> over 10 years for US\$3bn

- Invested in over 350 funds globally

- Wind-down of US\$6bn DB PE proprietary portfolio

Filters

Filters

Filters

Unique GP-restructuring and spin-off experience

- As seller, as buyer, own spin-off

Disciplined deal-by-deal underwriting of target

unlevered returns to SOF LPs

- Value investing, bottom-up approach

Transacted 1% by value across

c.100 transactions<sup>1</sup>

(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.

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GLDUS127 Annandale Capital  
Fund Secondaries transactions  
Illustrative case studies  
Project / Fund Deal Size /  
Discount1

Modigliani  
(SOF II)

US\$38m

34%

Funds /  
assets /  
region

17 funds

225 assets

Global

Whitney

(SOF II)

US\$64m

27%

1 fund

12 assets

Europe

Seller

European

family offices

Description

- Proprietary deals from family offices redeploying capital away from PE
- Liquidity solution on complex illiquid feeder funds structured to address tax and legal requirements
- Globally diversified portfolio of mature (84% funded) funds managed by CD&R, Apollo, Carlyle, KKR, Apax, MidOcean, MSREF, CDH

US

pension fund

- Single LP position in fully funded European LBO fund managed by KKR
- US seller redeploying capital away from Europe during 2012 crisis
- Short fuse process with few pre-selected bidders
- SOF Team knew fund well
- Attractive structure with significant purchase price deferral

Flute

(SOF III)

US\$54m

26%

17 funds

500+ assets

Global

Sovereign

Wealth Fund

- Seller motivated to wind down portfolio by year end
- Mature (93% funded) portfolio of highly diversified fund interests in 17 mid-market buyout funds spread across Europe, US and Asia
- Top interests include funds managed by Affinity, Calera, CVC

• Attractive deferral structure with bulk of liquidity events expected in the first two years of the transaction

Amy  
(SOF III)

US\$36m

37%

13 funds

500+ assets

Global

Family office • Proprietary deal tracked for five years before completion

- Seller seeking to actively manage its private equity portfolio
- Globally diversified portfolio of mature funds generating strong cash flows and managed by Carlyle, Blackstone, Bridgepoint and CVC
- Significant pre-closing distributions representing 25% of portfolio NAV

(1) Discount at closing.

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} }

}

Informational

advantage

Relationshipdriven

Solving

for

complexity

Global

sourcing

Market

arbitrage

GLDUS127 Annandale Capital  
GP-led transactions and single asset deals  
Illustrative case studies  
Project / Fund Deal Size /  
Discount1

Porter  
(SOF II &  
SOF III)  
US\$220m  
9%

Funds /  
assets /  
region  
2 funds  
8 assets  
US

Seller  
Multiple  
Description

- Motivated GP seeking to recapitalize 2006 mid-market fund and provide liquidity to fatigued investor base
- Eight US market leading companies in the construction sector with visible growth potential, low leverage
- Significant downside protection through securities owned (senior, PIK preferred and structured notes)
- GP known to SOF Team through prior fund investment

Laurel  
(SOF II &  
SOF III)  
US\$147m  
24%

11 fund  
33 assets  
Europe  
Southern  
European  
bank

- Motivated, distressed sole LP seeking to divest its captive, non-core private equity business
- 33 buyout, growth equity, real estate and energy assets in 11 funds in UK, France, Poland, Czech Rep., Bulgaria, Macedonia and Turkey
- Highly structured deal allowed for full asset due diligence
- Downsized captive team led by new CEO hired by SOF Team

Ionesco  
(SOF II)  
US\$28m

NA  
1 asset  
Europe  
LBO fund

- Opportunity to underwrite attractive LBO of leading manufacturer of

polymer substrate for bank notes

- GP motivated to quickly syndicate investment after broken auction blocked by Central Banks
- Company benefited from Bank of England contract for £5 and £10 notes

Fitzgerald II

(SOF III)

US\$37m

10%

1 asset

US

Global

bank

- Secondary purchase of co-investment position in First Data, a leading payment processing company
- Motivated seller was a bank invested in original buyout who had to sell for regulatory capital reasons ahead of IPO
- Asset well known to the SOF Team

(1) Discount at closing.

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Informational

advantage

Relationshipdriven

Solving

for

complexity

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sourcing

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arbitrage

GLDUS127 Annandale Capital

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GLDUS127 Annandale Capital

Secondary market volume remains at record levels

Market is evolving with GP-led transactions now representing 25% of volume

Secondary market volumes 2006 – 2018F

US\$bn

60

50

6x

40

30

25

21

20

13

10

10

0

2006

2007

2008

2009

2010

2011

2012

GP-led Secondary

F = Forecast. There is no guarantee the estimate highlighted will materialize.

Past market volume is not a prediction or guarantee of future market volume.

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2013

2014

Fund Secondary

Source: Glendower Capital analysis and own estimates based on Greenhill

Secondary Market Trends & Outlook, January 2018; Greenhill GP Solutions

Discussion Materials, May 2017; and Dow Jones Private Equity

Analyst Guide to the Secondary Market, June 2017.

2015

2016

2017

2018F

9

16

26

28

42

40

37

2018 Forecast

US\$60+ billion

58



GLDUS127 Annandale Capital

Secondary market driven by global PE market growth...

...And increased propensity to trade

Total PE assets have risen to US\$2.8 trillion<sup>1</sup>

US\$bn

3,000

2,500

2,000

1,500

1,000

500

0

2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

Unrealised portfolio value

Dry powder

(1) Source: 2018 Preqin Global Private Equity & Venture Capital Report. 2017 values as at June.

(2) Source: Glendower Capital based on 2018 Preqin Global Private Equity & Venture Capital Report; Greenhill Secondary Market Trends & Outlook, January 2018; and Dow Jones Private Equity Analyst Guide to the Secondary Market, June 2017.

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2x

Annual secondary volumes now 1-2% of total PE<sup>2</sup>

0.2%

0.4%

0.6%

0.8%

1.0%

1.2%

1.4%

1.6%

1.8%

2.0%

2.2%

2x

2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

As % of total PE assets

GLDUS127 Annandale Capital

Stable secondary pricing driven by rational participants

In 2017 average pricing of 93% of NAV as of record dates

Secondary market pricing of private equity fund interests remains stable

- Overheated market in 2006 and 2007

- Premiums paid for over-levered companies

marked to the top of the market

Pricing % of NAV

100

110

30

40

50

60

70

80

90

2005

2006

2007

94

108

104

PREMIUM

DISCOUNT

87

83

70

63

82

80

92

90

93

89

- Few transactions closed at this pricing

- Mostly unfunded LP interests

- Pricing back to normalized historical levels

- Stable for 7 years at 80-90c/\$

Annual volume US\$bn

10

15

20

25

30

35

40

45

50

55

60

0  
5  
2008  
2009  
2010

Secondary market volume

Bubble

Crisis

2011

2012

2013

Secondary market pricing

Normalized

Source: 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.

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2014

2015

2016

2017

GLDUS127 Annandale Capital

Secondary market shows a balanced capitalization

Strong secondary capital supply1...

US\$bn

100

120

140

20

40

60

80

0

Dry Powder

Annual Deal Volume

125

...but dry powder/deal volume remains balanced2

US\$bn

Glendower Capital estimates that

2.2x annual deal volume is

available to deploy in Secondaries

58

100

200

300

400

500

600

700

0

Secondaries

Buyout

Dry Powder

Deal volume

Dry Powder /

Deal Volume

3.7x

2.2x

(1) Source: Glendower Capital estimate based on Greenhill Secondary Pricing Trends & Analysis, January 2018.

(2) Source: Glendower Capital estimate based on 2018 Preqin Global Private Equity & Venture Capital Report; Greenhill Secondary Pricing Trends & Analysis, January 2018 and Bain & Company Global Private Equity Report 2018.

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Significant unrealized value still locked in tail-end funds

Seller composition expected to remain diverse

US\$bn

250

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

US\$600 billion

226

201

200

186

150

193

137

129

100

92

Financial

67

50

11

0

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

Pre Crisis Bubble

Crisis

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

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

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Post Crisis

Public

Pensions /

SWF

24%

48

20

Institutions

12%

Asset Manager / FoF

18%

149 144

General

Partners

24%

Endowments &

Foundations

16%

Family Office /

Other

6%

Seller composition breakdown2



GLDUS127 Annandale Capital

GP-led transactions are a growing source of supply

Secondary bespoke liquidity solutions are now part of the GP toolkit

GP-led transactions now represent 20-25% of the secondary market

Illustrative transactions

Brand-name

managers

GPs seeking

liquidity for worse

performing funds or

fund term extension

10

11

12

13

14

15

Mid-market GPs

Quality

mid-market

managers

looking to provide a

- liquidity option in

year 10+ or

- bespoke solution

after a bump in the

road

Underperforming

managers

Zombies

looking for

solutions make

unlikely targets

ZOMBIE GPs

0

1

2

3

4

5

6

7

8

9

7.1

15%

US\$bn

% of Secondary

market deal volume

30%

14.0

25%  
18%  
CAGR  
8.2  
9.0  
20%  
10%  
2.4  
1.9  
0.6  
0%

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

GP-led secondaries

GP-led secondaries as % of total

(1) Source: Glendower Capital analysis based on Greenhill Secondary Market Trends & Outlook, January 2018; and Dow Jones Private Equity Analyst Guide to the Secondary Market, June 2017.

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35

2.7

2.7

1.6

1.1

1.9

5%

Over 7,000 private equity funds

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GLDUS127 Annandale Capital  
SOF III Portfolio - Highlights  
Gross invested capital breakdown  
Overview  
Vintage  
Fund size  
Gross invested capital  
Performance as of September 30, 2017  
Capital called  
Distributions, net  
Remaining NAV  
Total net return  
Asset geography  
2014  
11%  
US\$1,654m  
6%  
1,931m  
1,036m  
316m  
1,026m  
US\$1,342m  
Investment strategy  
1%  
24%  
0.30x  
0.99x  
58%  
1.30x  
30%  
Vintage year  
12%  
17%  
Europe  
45%  
North  
America  
44%  
RoW  
3%  
Asia  
Pacific  
8%  
11%  
26%  
10%  
24%  
Pre 2005  
2005 - 2006  
2007 - 2008  
2009 - 2011

2012 - 2015

2016 - 2017

9%

9%

5%

6%

3%

5%

Large Buyout

Mid-Market Buyout

Growth Equity

Real Estate

Other

21%

19%

11%

12%

Other

Natural Resources

Communications & Media

Technology

Business Services

Financial Services

Real Estate

Industrials

Healthcare

Consumer

Sector composition

As at September 30, 2017. Past performance is not a guarantee or indicator of future results , and there can be no assurance that the fund will achieve comparable results.

This page should be reviewed in conjunction with the "Important Information" and "Notes to Investment Performance" sections of this Presentation.

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GLDUS127 Annandale Capital

SOF III Portfolio - Sponsor exposure

28 GPs listed below represent ca. 90% of SOF III current exposure

Other

Real Estate

Buyout

Growth Equity

Exposure to SOF III is based on Fair Market Value as of September 30, 2017.

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GLDUS127 Annandale Capital  
SOF IV - Near term pipeline  
As of March 31, 2018  
Project Code  
Sunrise  
Klein  
Penguin II  
A  
B  
C  
Portfolio  
Funds  
D  
Portfolio  
E  
F  
GP-led  
Single asset  
deal  
APAC  
Global  
Early Stage  
Deal Type  
GP-led  
GP-led  
GP-led  
Single Fund  
Single Fund  
Funds  
Global  
Early Stage  
Region  
North America  
EMEA  
Global  
APAC  
Global  
Stage  
Exclusive  
Exclusive  
Exclusive  
Advanced  
Advanced  
Sourcing  
Deal Size  
Intermediated \$524 million  
Proprietary  
Proprietary  
Proprietary  
Proprietary  
€60-100 million

€150 million  
\$6 million  
\$50 million  
Intermediated \$50 million  
Intermediated \$200 million  
Early Stage Limited Process \$1.4 billion  
North America Early Stage

Proprietary  
\$20 million  
SOF IV  
Investment  
\$100 million  
€60-100 million

€150 million  
\$6 million  
\$50 million  
\$50 million  
\$200 million  
\$100+ million

\$20 million  
Description

- Restructuring of 5 asset portfolio across well-known brands in the restaurant and fitness sectors with a middle-market GP that has a very strong track record
- Restructuring of a portfolio of 4 remaining companies in the Consumer and Business Services sectors, managed by a UK-based middle-market GP
- Opportunity to invest in a GP-led transaction with key value drivers in the educational and industrial sectors

•  
Insurance company selling a limited partnership interest in an Asian growth equity fund

- Late-stage primary investment to a fund of diversified, senior secured, corporate credit portfolios accessed through CLO investments
- Financial institution selling remaining private equity portfolio, including buyout, venture capital, growth equity and mezzanine funds
- Opportunity to purchase a portfolio of 9 limited partnership interests in global buyout funds
- Spin-off of private equity team from a financial institution together with a portfolio of 40 companies across Asia
- Opportunity to purchase founder's shares in an existing portfolio company in Project Porter. The company is a leading wholesaler of home décor products

For discussion purposes only. There is no guarantee that any pipeline investment will complete or form part of a future invested portfolio or that it will be available or, after further due diligence, prove suitable for SOF IV.

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SOF IV – Project Sunrise

Sole deal lead

Fund Secondary

Expected Closing Date: April 2018

Key investment data

Invested Capital at close

Discount to NAV at close

Gross multiple at close

% funded at close

Use of leverage

Description

- Motivated quality GP seeking to continue growing 5 attractive midmarket investments while providing liquidity to LPs
- Largest two assets are franchisees of a well-known dining brand that has outperformed the broader dining industry over past ten years
- Third value driver is one of the largest Tex-Mex casual dining brands in the US with a valuable licensing business
- The portfolio also includes a leading burger QSR and a franchisee in the largest fitness brand focused on low-cost and high-value

}

ca. \$100m

7%

1.1x

100%

No

Strategy

Region

Industries

Average age at purchase

Investment rationale / Glendower Team angle

Glendower Team angle

- Ability to quickly deliver a bespoke solution leveraging Glendower's track record in complex transactions
- Ability to perform extensive diligence, including onsite visits, full access

to companies' management and industry specialists

Investment rationale

- GP with strong track record
- Attractive entry valuation at blended 7.0x LTM EBITDA multiple
- Conservative capital structure: 2.4x leverage across the portfolio
- Strong free cash flow and downside protection via preferred securities

GP-led Secondary

Seller type:

Transaction summary

Number of companies

Single Asset Deal

Alternative funds

5

Mid-market buyout

US

Consumer

7 years

For discussion purposes only. The investment presented above has not closed, and there is no guarantee that such investment will complete or form part of a future invested portfolio or that it will be available or, after further due diligence, prove suitable for SOF IV. This slide should be read and reviewed in conjunction with the "Important Information" and "Important Performance Information" and "Notes to Investment Performance" sections.

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GLDUS127 Annandale Capital

SOF IV – Project Klein

Exclusive deal

Fund Secondary

Expected Closing Date:

Key investment data

Invested Capital at close

Discount to NAV at close

Gross multiple at close

% funded at close

Use of leverage

Description

– Motivated quality GP aiming to recapitalize and extend their 2007 midmarket pan-European fund while providing liquidity to LPs

– Key value driver is largest independent UK premium distributor in its segment, well positioned to benefit from market tailwinds

– Second largest asset is a network of medical and cosmetics UK clinics with a private and affluent customer base

– The portfolio also includes an Italian digital marketing company and a management consulting company with blue chip customers

– Glendower Capital retains discretion on use of follow-on capital

June 2018

}

€60-100m (US\$80-120m)

>5%

1.1x

80%

No

GP-led Secondary

Seller type:

Transaction summary

Number of companies

Strategy

Region

Industries

Average age at purchase

Single Asset Deal

Alternative funds

4

Mid-market buyout

Europe / UK

Business services / Healthcare services

9 years

Investment rationale / Glendower Team angle

Glendower Team angle

– Ability to quickly deliver a bespoke solution leveraging Glendower's track record in complex transactions

– Ability to perform extensive diligence, including onsite visits, full access

to companies' management and industry specialists

– Long 15-year relationship with the GP founder

Investment rationale

- Four well-invested companies positioned to capture growth opportunities arising from ongoing changes in industry landscape
- Key value driver led by industry veteran with a solid track record
- Value-add potential from recently implemented cost efficiency initiatives
- Opportunity to invest in identified follow-ons at closing, and to contribute additional capital to exploit market dislocations

For discussion purposes only. The investment presented above has not closed, and there is no guarantee that such investment will complete or form part of a future invested portfolio or that it will be available or, after further due diligence, prove suitable for SOF IV. This slide should be read and reviewed in conjunction with the "Important Information" and "Important Performance Information" and "Notes to Investment Performance" sections.

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SOF IV – Master Fund Key Terms  
Same key terms as SOF III with an increased team commitment  
The Fund  
Target Size  
Structure  
Investment Period  
Term  
Minimum Commitment  
Team Commitment  
General Partner Share  
Carried Interest  
Hurdle Rate  
Clawback

Glendower Capital Secondary Opportunities Fund IV, LP  
English private fund limited partnership  
US\$1.75 billion (US\$2.5 billion hard cap)  
4 years from final closing  
7 years from final closing plus up to 5 one-year extensions (the first three one-year extensions being at the discretion of Glendower and the final two one-year extensions requiring the consent of the SOF IV advisory committee)  
US\$5 million  
Min of 1% of aggregate commitments  
1.25% p.a. of commitments during Investment Period  
1.00% p.a. of Invested Capital for a period of 2 years after the Investment Period, thereafter greater of 90% of previous year and 0.25%  
12.5% on a whole fund basis  
8% (with 100% catch-up)  
Yes

Please read the confidential private placement memorandum of the Fund (the "Memorandum") for the full disclosure of risk factors, conflicts of interest, complete terms, and regulatory and tax considerations of the Fund. For further disclosure of fees, such as fees and expenses paid by the Fund, please refer to the Memorandum, the amended and restated limited partnership agreement and the deed of adherence of the Fund. All such documents are in the process of being prepared and will be made available to prospective investors upon request.

1) Invested Capital is the amount of capital invested in investments and the remaining unfunded obligations reasonably reserved by Glendower for such investments.

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GLDUS127 Annandale Capital  
SOF IV – ILPA 2 scorecard  
SOF IV Key ILPA 2 Principles  
Alignment of interest

}  
}  
}  
}  
}  
}  
}  
}  
}  
}  
}  
}  
}

- Best practice all-contribution-plus-preferred-return-back-first model
- LP favorable clawback provision
- 100% transaction & monitoring fees offset General Partner share
- Manager equity interest in the Fund (minimum of 1% of aggregate commitments)

Governance

- Key man and “for cause” removal provisions protective to LPs’ interests
- Supermajority vote of LPs required to reverse automatic suspension of investment period
- No Fault Divorce with 66 $\frac{2}{3}$ % vote of LPs
- Clearly and narrowly outlined investment strategy with appropriate limitations on investment concentration
- Advisory Board best practice set-up

Transparency

- Comprehensive financial reporting
- GAAP and FAS 157 (Topic 820) compliant valuation policy
- General Partner share and carried interest disclosure
- Detailed due diligence provided

LP = limited partner; ILPA = Institutional Limited Partner Association. The full guidelines can be found at <http://ilpa.org/principles-version-2-0/>.

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GLDUS127 Annandale Capital

Team Bios

CARLO PIRZIO-BIROLI

Managing Partner

Chief Executive Officer

Deutsche Bank; CDB Web

Tech; General Electric; The

Boston Consulting Group

MBA, Columbia Business

School; MEng, Rome Univ.

CHARLES SMITH

Managing Partner

Chief Investment Officer

Deutsche Bank; Bankers

Trust; Coopers & Lybrand

MA, Cambridge University,

ACMA

ADAM GRAEV

Partner

North America

Deutsche Bank; Pomona;

Lehman Brothers;

Chatterjee/Soros; Cowen

BA, Colgate University

CHI CHEUNG

Partner

Europe

Deutsche Bank

MA, Cambridge University

Based in London, Carlo is a Managing Partner & Chief Executive Officer of Glendower Capital.

Prior to Glendower, Carlo spent 15 years at Deutsche Bank where he co-founded and has led the SOF business since 2006. From 2003 to 2006 he participated in the restructuring and sale of Deutsche Bank's €6 billion private equity portfolio. From 2012 to 2016 Carlo served as the Global Head of DB Private Equity with US\$13 billion AUM in primary fund of funds, secondary funds and coinvestments.

Before Deutsche Bank, Carlo was the CEO of a publicly listed venture fund of funds; an executive at General Electric in the U.S.; a consultant at The Boston Consulting Group in New York and served as a junior officer in the Italian Navy. Carlo is a qualified civil structural engineer (PEng).

Carlo holds an MBA from Columbia Business School and an MSc in Civil Engineering from the University of Rome, Italy.

Based in London, Charles is a Managing

Partner & Chief Investment Officer of  
Glendower Capital.

Based in New York, Adam is a Partner of  
Glendower Capital.

Prior to Glendower, Charles spent 25 years at  
Deutsche Bank where he co-founded and has  
led the SOF business since 2006. Prior to  
setting up the SOF business, from 2003 to  
2006 Charles was the Head of UK Corporate  
Investments, responsible for the restructuring  
and sale of Deutsche Bank's €6 billion  
proprietary private equity portfolio. Before that,  
Charles was a Managing Director in the bank's  
M&A team based in London focused on  
originating and executing transactions in the  
Technology, Media and Telecoms sectors.  
Charles holds an MA in Natural Sciences and  
Management Studies from Cambridge  
University. He is a Chartered Management  
Accountant (ACMA).

Prior to Glendower, Adam spent 10 years at  
Deutsche Bank where he was responsible for  
the secondary private equity business in the  
Americas and led the implementation and  
management of secondary transactions. Prior  
to joining Deutsche Bank, Adam led private  
equity secondary and co-investment deals at  
Pomona Capital. Before then, Adam led direct  
private equity investments in venture, growth  
equity and buyouts at Lehman Brothers Private  
Equity and the Chatterjee Group, an affiliate of  
Soros Fund Management. Adam began his  
career as a financial analyst in technology  
investment banking at Cowen & Co.

Adam holds a BA from Colgate University.

Based in London, Chi is a Partner of  
Glendower Capital.

Prior to Glendower, Chi spent 19 years at  
Deutsche Bank where he was a founding  
member of the SOF business in 2006, and  
most recently, he was responsible for the  
secondary private equity business in Europe  
and led the implementation and management  
of secondary transactions. Chi joined Deutsche  
Bank in 2000 working as an Associate in  
Global Corporate Finance focusing on TMT and  
real estate advisory, and from 2003 to 2006, he  
participated in the restructuring and sale of  
Deutsche Bank's €6 billion private equity  
portfolio. Previously, Chi completed a two-year  
apprenticeship with Deutsche Bank.

Chi holds an MA in Economics from Cambridge University.

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Team Bios

DEIRDRE DAVIES

Partner

Chief Operating Officer

Deutsche Bank, ABN Amro,

KPMG

BCom, University of South

Africa; CA (SA)

JOSHUA GLASER

Partner

Client Coverage

Deutsche Bank, Paul

Capital, Forum Capital, CIBC

Oppenheimer

BS, Tufts University

EMILIO OLMOS

Managing Director

Southern Europe, Middle

East and Asia

ADIA, UBS, Deutsche Bank,

Credit Suisse, Lafarge

MSc, HEC Paris; MEng,

Polytechnic Univ. of Madrid

FRANCESCO RIGAMONTI

Senior Advisor

Deutsche Bank, Gallo & Co.

MBA, University of Chicago

Booth; MA, Milan University

Based in London, Deirdre is responsible for the operations of the Fund and the business.

Prior to Glendower, Deirdre spent 15 years at Deutsche Bank where she was a founding

member of the SOF business in 2006 and was

responsible for the operations (across legal,

compliance and fund finance) and investor

relations for the secondary private equity

business. Previously, she was at KPMG in

South Africa.

Deirdre holds a BCom from the University of

KwaZulu-Natal, South Africa. She is a

Chartered Accountant (CA, SA).

Based in New York, Joshua is responsible for client coverage and fundraising.

Prior to Glendower, Joshua spent four years at

Deutsche Bank where he was responsible for

fundraising for the secondary private equity

business and managing fundraising processes

for alternative investment products in the

Americas. Before then, Joshua led fundraising

and investor relations for Paul Capital's

secondary private equity business and healthcare royalty program, serving as Head of Investor Relations. Prior to Paul Capital, Joshua was a Director with Forum Capital, a boutique private equity placement group. Joshua began his career as a financial analyst in investment banking at CIBC Oppenheimer, and its predecessor, Oppenheimer & Co, Inc. Joshua holds a BS from Tufts University. Based in London, Emilio is responsible for the origination, valuation, execution and monitoring of secondary investments in Southern Europe, the Middle East and Asia.

Prior to Glendower, Emilio was a Portfolio Manager at ADIA based in Abu Dhabi, where he spent over five years focusing on secondary transactions. Previously, he was a Director at UBS in the Secondary Advisory team. Prior to that, Emilio was a Vice President at Deutsche Bank in the SOF Team, which he joined as an Associate in 2007 shortly after its inception. Before that Emilio worked at Credit Suisse, in its investment banking division, and started his career as a Strategy Analyst at Lafarge UK. Emilio holds an MSc from HEC Paris and an MEng from the Polytechnic University of Madrid, Spain.

Based in Milan, Francesco works with Glendower Capital on specific secondary and co-investment opportunities.

Francesco spent 17 years at Deutsche Bank where he was a founding member of the SOF business in 2006, and most recently, he was responsible for co-investments. Francesco joined Deutsche Bank in 2000 with responsibility for corporate development in Italy and participated in the restructuring and sale of Deutsche Bank's € 6billion private equity portfolio. Previously he worked at Gallo & Co., an Italian merchant bank, where he focused on restructurings.

Francesco holds an MBA from the University of Chicago Booth School of Business and an MA from the University of Milan, Italy.

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Team Bios

RIKESH MOHANDOSS

Principal

Deutsche Bank, Bank of  
America, Freddie Mac  
BBA, George Washington  
University; MBA Columbia  
Business School

DEVROP BANERJEE

Vice President

Deutsche Bank, Goldman  
Sachs

MA Economics and  
Management, Oxford

ALDRICH CHAN

Vice President

Deutsche Bank, UBS  
BS Finance, New York  
University's Stern School of  
Business.

PHILIPPE FERNEINI

Vice President

Deutsche Bank, Credit  
Suisse, Booz & Company  
Diplôme d'Ingénieur,  
Telecom ParisTech;  
MBA Chicago Booth School  
of Business.

Based in New York, Rikesh is responsible for  
the origination, valuation, execution and  
monitoring of secondary investments.

Based in London, Devrup is responsible for the  
origination, valuation, execution and monitoring  
of secondary investments.

Prior to Glendower, Rikesh spent 8 years at  
Deutsche Bank and most recently spent the  
past 5 years originating, valuing, executing and  
monitoring secondary investments in North  
America for the SOF business. Rikesh joined  
Deutsche Bank in 2009 working as an  
Associate in Global Corporate Finance  
focusing on TMT advisory. From 2004 to 2007,  
Rikesh was an Assistant Vice President in  
Credit Risk Management at Bank of America  
and started his career in 2003 as an analyst at  
Federal Home Loan Mortgage Corporation  
(Freddie Mac) in 2003.

Rikesh holds a BBA from The George  
Washington University and a MBA from  
Columbia Business School.

Prior to Glendower, Devrup spent 5 years at Deutsche Asset Management valuing, executing and monitoring secondary investments for the SOF business. From 2008 to 2012, Devrup worked at Goldman Sachs as part of the Natural Resources team within the Investment Banking Division, advising clients globally on mergers & acquisitions and capital market transactions.

Devrup graduated from the University of Oxford with an MA in Economics and Management in 2008.

Based in New York, Aldrich is responsible for the origination, valuation, execution and monitoring of secondary investments.

Prior to joining Glendower Capital, Aldrich spent 4 years at Deutsche Asset Management valuing, executing and monitoring secondary investments for the SOF business. He began his career at UBS Investment Bank's Global Mergers & Acquisitions Investment Banking group.

Aldrich received his BS in Finance, summa cum laude, from New York University's Stern School of Business. He is currently an MBA candidate at the University of Pennsylvania's Wharton School of Business.

Based in London, Philippe is responsible for the origination, valuation, execution and monitoring of secondary investments.

Prior to joining Glendower Capital, Philippe spent 4 years at Deutsche Asset Management valuing, executing and monitoring secondary investments for the SOF business. He worked for 3 years at Credit Suisse as an investment banking Associate in the Global Industrials Group and for 2 years at Booz & Company as a Senior Consultant in the Financial Services Practice.

Philippe holds an MBA from the University of Chicago Booth School of Business and a Master of Engineering (Diplôme d'Ingénieur) from Telecom ParisTech.

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GLDUS127 Annandale Capital

Team Bios

VICTORIA LOIDL

Vice President

Deutsche Bank, HSBC

BSc Economics, LSE

ELENA SMIRNOVA

Vice President

Deutsche Bank, HSBC

MSc Global Banking and

Finance, European Business

School, London

JONATHAN ROOME

Associate

Deutsche Bank

BSc Economics, LSE

DOUGLAS O'CONNELL

Associate

Carlyle Metropolitan RE,

Deutsche Bank

BS Finance, Carnegie

Mellon's Tepper School of

Business

Based in London, Victoria is responsible for the origination, valuation, execution and monitoring of secondary investments.

Prior to joining Glendower Capital, Victoria

spent 5 years at Deutsche Asset Management

valuing, executing and monitoring secondary

investments for the SOF business. From 2009

to 2012, Victoria worked as Analyst at HSBC

where she worked within the Investment

Banking Division, advising clients globally on

mergers & acquisitions and capital market

transactions.

Victoria graduated from the London School of

Economics with a BA in Management in 2009.

Based in London, Elena is responsible for the

origination, valuation, execution and monitoring

of secondary investments.

Prior to joining Glendower Capital, Elena spent

2 years at Deutsche Asset Management

valuing, executing and monitoring secondary

investments for the SOF business. From 2012

to 2015 Elena worked in HSBC's Financial

Institutions Advisory unit, where she focused

on origination and execution of strategic

events. Elena first joined HSBC in 2010 in their

Global Banking and Markets business.

Elena graduated from the Russian Presidential

Academy of National Economy and Public

Administration with a first class degree in Business Administration and Management in 2008 and holds an MSc in Global Banking and Finance from the European Business School in London.

Based in London, Jonathan supports the transaction team across all secondary investment related functions, including evaluation and monitoring of investments.

Based in New York, Doug supports the transaction team across all secondary investment related functions, including evaluation and monitoring of investments.

Prior to joining Glendower Capital, Jonathan spent 2 years at Deutsche Asset Management supporting the transaction team in valuing, executing and monitoring secondary investments for the SOF business.

Jonathan graduated from the London School of Economics and Political Sciences with a BSc in Economics in 2015, having achieved first class honors.

Prior to joining Glendower Capital, Doug worked at Metropolitan Real Estate, part of The Carlyle Group, and spent two years at Deutsche Asset Management supporting the hedge fund secondary transaction team in valuing, executing and monitoring secondary deals.

Doug graduated in 2015 from Carnegie Mellon's Tepper School of Business with a Bachelor of Science in Finance, having achieved University Honors.

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Team Bios

RAFAEL ENRIQUEZ -

HESLES

Associate

Stifel

BSc Civil Engineering &

Management, Bucknell

University

SHELDON LEE

Analyst

Citibank

MSc Industrial Management,

KTH

BSc Industrial Engineering,

Ecole Nationale Supérieure

des Mines de Nancy

KATHERINE WEAVER

Principal, Funds CFO

Deutsche Bank, Brookfield

Properties, Deloitte & Touche

BBA and MAcc, University of

Wisconsin - Madison

LOUISE SCHOEMAN

Vice President, Finance

London Air Ambulance,

Deutsche Bank, Grant Thornton

Bcom (Hons) Accounting

Services, University of Pretoria.

Based in New York, Rafael supports the transaction team across all secondary investment related functions, including evaluation and monitoring of investments.

Based in London, Sheldon supports the transaction team across all secondary investment related functions, including evaluation and monitoring of investments.

Prior to joining Glendower Capital, Rafael spent 3 years at Stifel in the Diversified Industrials Investment Banking Group working on mergers & acquisitions and capital market transactions globally.

Rafael graduated from Bucknell University with a Bachelor of Science in Civil Engineering and a Bachelor of Management in 2015.

Prior to Glendower, Sheldon spent over a year and a half at Citi in London, in the Corporate and Investment Banking team, focusing on Private Equity-owned companies.

Sheldon holds an MSc. in Industrial Management from KTH Royal Institute of

Technology, Sweden, and a BSc in Industrial Engineering from Ecole Nationale Superieure des Mines de Nancy, France.

Based in New York, Katie is the Chief Financial Officer for Fund Finance.

Prior to Glendower, Katie spent 10 years at Deutsche Asset Management in the SOF fund finance team, first as financial controller and then as the Chief Financial Officer. Prior to Deutsche Bank, Katie was a controller at Brookfield Office Properties and a financial accountant at Trizec Properties. She began her career as an associate in Audit and Assurance at Deloitte & Touche.

Katie holds a BBA and MAcc in Accounting from the University of Wisconsin – Madison.

Based in London, Louise is responsible for the finance operations of the management company as well as its compliance and risk management functions.

Prior to Glendower Capital, Louise was Finance Director for London's Air Ambulance, a registered charity. Louise worked with the SOF Team in 2011-13 as a business manager, having started her career as an accountant at Grant Thornton in Pretoria before moving to London in 2007.

Louise graduated from the University of Pretoria with a BCom (Hons) in Accounting Sciences in 2003, and qualified as a Chartered Accountant in 2007.

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SOF III – Investor base  
SOF III key info  
First and final closing  
Fund size  
including Deutsche Bank and team commitment of  
Number of investors  
20-Oct-2014  
US\$1.65 billion  
US\$33 million

921  
SWF  
21%  
Investor region  
Size of individual commitments

21%  
100%  
18%  
North  
America  
44%  
Europe  
20%  
Middle  
East  
19%  
Asia  
Pacific  
17%

20%  
40%  
60%  
80%  
0%  
<\$25m

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\$25-50m  
\$50-100M  
\$100-150m

(1) The number of investors includes all investors in SOF III with commitments over US\$2m. The total number of investors, including those investing through private wealth feeder funds, is 470.

51  
>\$150m  
8%  
16%  
37%  
Family  
Office/HNWI  
30%  
Foundation

2%  
Insurance  
13%  
Investor type  
GP  
2%  
Pension  
32%

GLDUS127 Annandale Capital

SOF III

Overall transaction summary as of September 30, 2017

Project name Sourcing

- 1- Porter
- 2- Fitzgerald II
- 3- Malcolm
- 4- Costa
- 5- Diamond
- 6- Mozart
- 7- Leibovitz
- 8- Pascoli
- 9- Clegane
- 10- Steinbeck II
- 11- Minnow
- 12- Neon
- 13- Gonzaga
- 14- Drive
- 15- Flute
- 16- Iskar
- 17- Bosch
- 18- Staccato
- 19- Rose
- 20- Janos
- 21- Aurum
- 22- Laurel
- 23- Tower I & II
- 24- Falco
- 25- Peak
- 26- Amy
- 27- Chaucer
- 28- Westeros
- 29- Eddard
- 30- Sutherland
- 31- Christophe
- 32- Newton
- 33- Mitchell
- 34- Gini
- 35- Artemis

SOF III Closed

Seller type

Limited Process Multiple

Proprietary

Limited Process

Limited Process

Limited Process

Proprietary

Proprietary

Proprietary

Proprietary

Limited Process

Proprietary  
Limited Process  
Limited Process  
Proprietary  
Proprietary  
Proprietary  
Proprietary  
Limited Process  
Financial Institution  
Pension  
Pension  
Alternative Funds  
Multiple  
Multiple  
Corporate  
Corporate  
Limited Process Multiple  
Syndication  
Pension  
Financial Institution  
Corporate  
Financial Institution  
Limited Process SWF  
Proprietary  
Multiple  
Family Office  
Multiple  
Family Office  
Family Office  
Alternative Funds  
Financial Institution  
Limited Process Multiple  
Proprietary  
Limited Process Multiple  
Proprietary  
Proprietary  
Limited Process Multiple  
Limited Process  
Limited Process  
Proprietary  
Limited Process  
Proprietary  
Proprietary  
Alternative Funds  
Family Office  
N/A  
Alternative Funds  
Alternative Funds  
N/A  
Alternative Funds  
Public to Private

Limited Process SWF

Deal type

GP-led Secondary

Single Asset Deal

Fund Secondary

Fund Secondary

Fund Secondary

GP-led Secondary

GP-led Secondary

Single Asset Deal

Single Asset Deal

Fund Secondary

Fund Secondary

Fund Secondary

Single Asset Deal

Fund Secondary

Fund Secondary

GP-led Secondary

Fund Secondary

GP-led Secondary

Single Asset Deal

Single Asset Deal

Single Asset Deal

GP-led Secondary

Fund Secondary

Fund Secondary

GP-led Secondary

Fund Secondary

Fund Secondary

GP-led Secondary

Fund Secondary

Fund Secondary

Fund Secondary

Fund Secondary

Single Asset Deal

Family Office / HNWI Single Asset Deal

Fund Secondary

Total

Funds

2

1

1

1

11

1

1

1

1

2

1

2

1  
1  
17  
1  
14  
2  
1  
1  
1  
11  
1  
4  
1  
13  
1  
2  
6  
1  
1  
41  
1  
1  
1  
149  
Companies  
8  
1  
15  
6  
60  
2  
4  
1  
1  
24  
40  
10  
1  
2  
1,294  
1  
169  
3  
1  
1  
1  
33  
4  
19  
4  
95

5  
8  
35  
4  
12  
968  
1  
1  
3  
2,837  
1  
Invested capital  
(US\$m)  
144.9  
36.8  
109.4  
12.9  
23.0  
25.5  
61.2  
27.5  
14.7  
100.0  
65.3  
7.2  
14.3  
17.6  
54.7  
34.6  
86.6  
40.2  
27.0  
29.9  
23.1  
101.6  
41.8  
13.7  
79.0  
35.7  
154.9  
239.7  
51.3  
9.5  
44.2  
118.0  
32.0  
42.0  
11.4  
1,931.2  
2  
Funded capital

(US\$m)

117.2

36.8

46.0

13.0

9.7

25.5

65.7

27.5

14.7

49.0

9.3

6.5

15.1

17.6

13.9

26.6

40.2

26.0

26.7

29.9

22.9

40.7

27.6

7.1

57.2

15.0

81.6

178.6

27.6

9.8

3.4

4.4

31.9

27.4

10.5

1162.6

2

Initial

closing

Q4 14

Q4 14

Q4 14

Q1 15

Q2 15

Q2 15

Q3 15

Q3 15

Q3 15

Q4 15

Q4 15  
Q4 15  
Q4 15  
Q4 15  
Q1 16  
Q1 16  
Q2 16  
Q2 16  
Q2 16  
Q3 16  
Q3 16  
Q3 16  
Q3 16  
Q4 16  
Q4 16  
Q1 17  
Q1 17  
Q1 17  
Q1 17  
Q1 17  
Q2 17  
Q3 17  
Q3 17  
Q3 17  
Gross  
multiple  
1.9x  
1.6x  
1.0x  
1.0x  
1.6x  
0.8x  
1.2x  
0.0x  
1.8x  
1.2x  
2.9x  
1.2x  
1.0x  
2.6x  
1.4x  
2.3x  
1.5x  
1.5x  
1.0x  
1.2x  
0.7x  
2.1x  
1.7x  
1.7x  
1.2x

1.8x  
1.0x  
1.2x  
1.5x  
1.6x  
0.9x  
4.1x  
1.0x  
1.0x  
1.3x  
1.4x  
3

Portfolio detail

US – mid-market buyout

US – buyout

RoW – buyout

Europe – buyout

Global – diversified

Europe – growth equity

Europe – growth equity

Global – buyout

US – mid-market buyout

Global – diversified

Global – real estate

Europe – real estate

Europe – mid-market buyout

RoW – buyout

Global – buyout

Europe – real estate

Global – diversified

Europe – mid-market buyout

Europe – mid market buyout

US – mid-market buyout

Europe – mid-market buyout

Europe – diversified

US – mid-market buyout

US – real estate

Europe – mid-market buyout

Global – diversified

Europe – growth equity

US – mid-market buyout

Europe – mid-market buyout

Europe – mid-market buyout

Global – real estate

US - diversified

Europe - buyout

US - mid-market buyout

Europe - mid-market buyout

(1) Number of companies are best estimate.

(2) Invested Capital is the Transaction Size and is described as purchase price plus unfunded obligations. Funded capital is the amount funded in each

Transaction. The Net Multiple (TVPI) for SOF III is 1.3x.

(3) The performance figures have been calculated based on unaudited fair values and should be read and reviewed in conjunction with the "Important Information" and "Important Performance Information" sections. Past performance is not a guarantee or indicator of future results, and there can be no assurance that the Fund will achieve comparable results.

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GLDUS127 Annandale Capital  
SOF II – Portfolio construction  
Gross invested capital breakdown  
Overview  
Vintage  
Fund size  
Gross invested capital  
Performance as of September 30, 2017  
Capital called  
Distributions, net  
Remaining NAV  
Total net return  
Asset geography  
Investment strategy  
2011  
US\$614m  
668m  
16%  
509m  
592m  
187m  
US\$779m  
1.16x  
22%  
0.37x  
1.53x  
20%  
Vintage year  
12%  
5%  
6%  
Europe  
56%  
North  
America  
40%  
RoW  
3%  
Asia  
Pacific  
1%  
20%  
38%  
54%  
4%  
4%  
Large Buyout  
Mid-Market Buyout  
Growth Equity  
Real Estate  
Other

21%  
17%  
13%  
10%  
11%  
8%  
19%  
Pre 2005  
2005 - 2006  
2007 - 2008  
2009 - 2011  
2012 - 2013  
2014 - 2015  
5%  
7%  
3%  
5%  
Other  
Communications & Media  
Real Estate  
Natural Resources  
Financial Services  
Healthcare  
Technology  
Business Services  
Consumer  
Industrials  
Sector composition

As at September 30, 2017. Past performance is not a guarantee or indicator of future results , and there can be no assurance that the fund will achieve comparable results.

This page should be reviewed in conjunction with the "Important Information" and "Notes to Investment Performance" sections of this Presentation.

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GLDUS127 Annandale Capital

SOF II

Overall transaction summary as of September 30, 2017

Project name

- 1- Monet I, II
- 2- Beethoven
- 3- Rembrandt
- 4- Giant
- 5- Hemingway
- 6- Modigliani I-V & RE
- 8- Hockney
- 9- Chagall
- 10- Hopper
- 11- Donatello
- 12- Pollock
- 13- Whitney
- 15- Constable
- 16- Cecconi
- 17- Bailey
- 18- Steinbeck
- 19- Guardi
- 21- Windmill I, II
- 23- Browning
- 24-Ionesco
- 25-
- Zampieri
- 26- Fitzgerald
- 28- Porter
- 29- Fitzgerald II
- 30- Abels
- 31- Laurel

SOF II

Sourcing

Limited Process

Proprietary

Proprietary

Proprietary

Limited Process

Proprietary

Limited Process

Limited process

Syndication

Proprietary

Proprietary

Limited process

Limited process

Proprietary

Proprietary

Proprietary

Limited process

Proprietary

Limited Process  
Proprietary  
Proprietary  
Syndication  
Limited process  
Proprietary  
Limited process  
Limited process  
Seller type  
Pension  
Multiple  
Financial Institution  
Financial Institution  
Financial Institution  
HNW/ Family office  
Alternative Funds  
Financial Institution  
Alternative Funds  
Corporate  
HNW/ Family office  
Pension Fund  
Alternative Funds  
HNW/ Family office  
Alternative Funds  
Financial Institution  
HNW/ Family office  
Corporate  
HNW/ Family office  
Alternative Funds  
Corporate  
Corporate  
Alternative Funds  
Financial Institution  
Alternative Funds  
Financial Institution  
Deal type  
Fund Secondary / Single Asset Deal  
GP-led Secondary  
Fund Secondary  
GP-led Secondary  
Fund Secondary  
Fund Secondary  
Fund Secondary  
Fund Secondary  
Fund Secondary  
GP-led Secondary

Fund Secondary  
Fund Secondary  
Single Asset Deal  
Fund Secondary  
Single Asset Deal  
Single Asset Deal  
Single Asset Deal  
Single Asset Deal  
GP-led Secondary  
Single Asset Deal  
Fund Secondary  
GP-led Secondary

Total  
Funds

3  
1  
2  
1  
1  
17  
1  
1  
1  
1  
1  
1  
1  
1  
4  
1  
2  
11  
1  
6  
1  
1  
1  
2  
1  
1  
11  
75  
Companies1  
14  
6  
11  
32  
10  
225  
8  
43  
5  
10

12  
12  
11  
73  
4  
30  
140  
1  
37  
1  
1  
1  
8  
1  
8  
33  
737  
Invested capital2  
(US\$m)  
46.8  
27.1  
2.2  
3.4  
16.4  
38.4  
9.5  
9.4  
15.1  
3.0  
13.4  
64.0  
26.1  
12.8  
30.2  
97.3  
13.3  
22.7  
8.8  
27.7  
23.8  
15.0  
74.7  
10.0  
11.8  
45.2  
668.1  
Funded capital2  
(US\$m)  
45.8  
26.9  
2.2

3.1  
16.4  
37.1  
8.1  
8.4  
14.1  
3.0  
13.1  
21.5  
24.3  
11.0  
30.5  
81.7  
11.8  
20.5  
7.1  
26.8  
23.4  
15.0  
60.4  
10.0  
10.6  
19.0  
551.7  
Initial  
closing  
Q3 11  
Q3 11  
Q3 11  
Q4 11  
Q4 11  
Q1 12  
Q2 12  
Q3 12  
Q3 12  
Q3 12  
Q3 12  
Q4 12  
Q1 13  
Q2 13  
Q2 13  
Q3 13  
Q4 13  
Q1 14  
Q1 14  
Q2 14  
Q2 14  
Q3 14  
Q4 14  
Q4 14  
Q4 14

Q3 16  
Gross  
multiple

0.7x  
1.6x  
3.0x  
1.8x  
1.0x  
2.0x  
1.5x  
1.6x  
1.6x  
1.1x  
2.3x  
2.9x  
1.2x  
1.8x  
2.4x  
1.3x  
1.8x  
0.7x  
1.9x  
2.8x  
1.6x  
1.4x  
1.9x  
1.6x  
1.3x  
2.0x  
1.7x

3

Portfolio detail

Europe – buyout

Europe – growth equity

Europe – late stage venture

US – mezzanine

US – special situations

Global – diversified

Europe – mid-market buyout

Europe – mezzanine

US – mid-market buyout

US – mezzanine

US – mid-market buyout

Europe – buyout

Europe – buyout

Global – diversified

Europe – growth equity

Global – diversified

Global – diversified

Europe – growth equity

US – diversified

Europe – buyout  
Europe – mid-market buyout  
US – buyout  
US – mid-market buyout  
US – buyout  
Europe – growth equity  
Europe – diversified

(1) Number of companies are best estimate.

(2) Invested Capital is the Transaction Size and is described as purchase price plus unfunded obligations. Funded capital is the amount funded in each Transaction. The Net Multiple (TVPI) for SOF II is 1.5x.

(3) The performance figures have been calculated based on unaudited fair values and should be read and reviewed in conjunction with the “Important Information” and “Important Performance Information” sections of this Presentation.

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SOF

Remaining portfolio construction by FMV1 as of September 30, 2017

Overview

Vintage

Fund size

Invested capital

Capital called

Distributions, net

Remaining NAV

Total net return

Asset geography

Investment strategy

2006

6% 0%

US\$565m

549m

421m

756m

20m

US\$775m

1.80x

0.05x

1.84x

22%

Vintage year

10%

2%

20%

Europe

90%

North

America

10%

33%

46%

Pre 2006

2006

2007

2008 - 2009

1) FMV = Fair Market Value

Past performance is not a guarantee or indicator of future results, and there can be no assurance that the fund will achieve comparable results.

This page should be reviewed in conjunction with the "Important Information" and "Notes to Investment Performance" sections of this Presentation.

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5%

Financial Services

IT and Technology

18%

Business Services  
49%  
45%  
Large Buyout  
Growth Equity  
Special Situations  
Mezzanine  
28%  
Healthcare  
Sector composition  
21%  
Industrials  
18%  
Other

GLDUS127 Annandale Capital

SOF & SOF D

Overall transaction summary as of September 30, 2017

Project name

- 1- Leonardo
- 2- Sprint
- 3- Constellation
- 4- Crown
- 5- Freedom
- 6- Pigeon
- 7- Hoover I
- 8- Hoover II
- 9- Amadeus I
- 10- Hoover III
- 11- Amadeus II
- 12- Hoover IV
- 13- Hoover V
- 14/21- Bach
- 15- Hoover VI
- 16- Hoover VII
- 17- Hoover VIII
- 18- DaVinci
- 19- Imperial
- 20- Hoover IX

SOF

- 4
- 4
- 4
- 4
- 4
- 4
- 4
- 4
- 4
- 4

18- DaVinci

SOF and SOF D

(1) Number of companies are best estimate.

(2) Invested Capital is the Transaction Size and is described as purchase price plus unfunded obligations. Funded capital is the amount funded in each Transaction. The Net Multiple (TVPI) for SOF and SOF D is 1.8x and 2.3x respectively. Converted from EUR to US\$ using a rate of 1.1822.

(3) The performance figures are based on unaudited fair values and should be read and reviewed in conjunction with the "Important Information" and "Important Performance Information" sections. Gross returns are gross of fees, expenses and carried interest, which are not charged at the investment level so performance is not expected to be representative of investment returns to investors. Investors should consult with their own advisers as to the appropriate factors to be considered in evaluating this information. Past performance is not a prediction of future performance, but it is included to demonstrate the track record of the Glendower SOF Team and there can be no assurance that SOF IV will achieve comparable results or

that any target results will be achieved.

(4) Hoover transactions represent the investments made by SOF via a special purpose vehicle ("SPV") attracting additional accounting and administrative expenses. The actual performance for the SPV may be lower than the performance of the individual investments because of the additional accounting and administrative expenses. The aggregate net multiple of this SPV, including the fees and expenses is 1.9x.

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Sourcing

Proprietary

Syndication

Syndication

Syndication

Syndication

Limited Process

Proprietary

Proprietary

Limited Process

Limited Process

Limited Process

Limited Process

Limited Process

Proprietary

Limited Process

Proprietary

Proprietary

Proprietary

Proprietary

Proprietary

Proprietary

Seller type

Financial Institution

Public to private

Alternative Funds

Financial Institution

Pension

Alternative Funds

HNW/Family Office

Financial Institution

Endowment

Financial Institution

Alternative Funds

Alternative Funds

Financial Institution

Multiple

Alternative Funds

HNW/Family office

HNW/Family office

Financial Institution

Financial Institution



609  
1  
34  
22  
3  
20  
104  
4  
11  
1  
1  
8  
14  
7  
22  
78  
196  
193  
152  
294  
1,774  
193  
1,774  
Invested capital2  
(US\$m)  
205.3  
36.0  
16.5  
19.4  
15.0  
22.8  
0.4  
0.1  
16.1  
2.7  
5.4  
3.3  
3.4  
39.0  
4.8  
2.9  
0.5  
103.3  
51.1  
0.8  
548.8  
138.1  
686.9  
Funded capital2  
(US\$m)  
166.0

36.1  
16.7  
21.6  
12.1  
24.7  
0.4  
0.3  
16.2  
2.6  
5.5  
2.6  
3.5  
32.3  
5.8  
2.8  
0.5  
53.7  
29.4  
0.7  
433.3  
67.2  
500.5  
Initial  
closing  
Q1 07  
Q3 07  
Q3 07  
Q4 07  
Q2 08  
Q4 08  
Q4 08  
Q1 09  
Q1 09  
Q2 09  
Q2 09  
Q2 09  
Q4 09  
Q4 09  
Q1 10  
Q2 10  
Q3 10  
Q3 10  
Q4 10  
Q4 10  
Q3 10  
Gross  
multiple  
2.0x  
3.0x  
0.9x  
1.7x

0.3x  
1.3x  
1.9x  
8.8x  
2.4x  
0.8x  
3.3x  
2.2x  
1.7x  
2.0x  
1.7x  
3.4x  
2.8x  
3.0x  
1.9x  
2.6x  
2.1x  
3.0x  
2.2x  
3

Portfolio detail

US / Europe – diversified  
Europe – buyout  
US / Europe – growth equity  
Europe – special situations  
US – mid-market buyout  
US – mid-market buyout  
US / Asia – diversified  
US – mezzanine  
Europe – buyout  
Europe – mid-market buyout  
Europe – buyout  
Europe – mid-market buyout  
US – mezzanine  
Europe – venture capital  
US / Europe – mid-market buyout  
US – mid-market buyout  
US – mid-market buyout  
US / Europe – diversified  
US / Europe – mezzanine  
US / Europe – diversified  
US / Europe – diversified

GLDUS127 Annandale Capital  
Important Information (1/2)

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Financial Conduct Authority, for the purpose of providing certain summary information about certain existing and future funds and accounts that are managed or advised by Glendower, including in connection with your evaluation of a potential investment in the fund be to known as Glendower Capital Secondary Opportunities Fund IV, LP (the "Fund"). This Presentation may refer to certain events as having occurred and documents as having been entered into which may not have occurred or been entered into at the date that this Presentation is made available but that Glendower expects will occur or be entered into thereafter.

This Presentation is not an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. A private offering of interests in the Fund will be made only pursuant to the offering documents for the Fund, which contain additional information about the investment objective, terms and conditions of an investment in the Fund and also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as set forth in the offering documents and any such statements, if made, may not be relied upon. The offering documents will be furnished to qualified investors on a confidential basis at their request. The information contained in this Presentation will be superseded by, and is qualified in its entirety by reference to, such offering documents.

An investment in the Fund will involve significant risks, including loss of the entire investment. The interests in the Fund will be illiquid, as there is no secondary market for interests in the Fund and none is expected to develop. There will be restrictions on transferring interests in the Fund, investments may be leveraged and the investment performance may be volatile. Before deciding to invest in the Fund, prospective investors should read the offering memorandum and pay particular attention to the risk factors contained in the offering documents. The fees and expenses charged in connection with an investment in the Fund may be higher than the fees and expenses of other investment alternatives and may offset profits. Investors should have the financial ability and willingness to accept the risk characteristics of the Fund's investments.

Potential conflicts of interest may arise from the relationship between Credit Suisse Asset Management Limited and its affiliates ("Credit Suisse"), which is acting as the Fund's placement agent. Credit Suisse is not acting and will not act as a municipal advisor within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations promulgated thereunder ("Municipal Advisor Rule").

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Unless otherwise stated, the information in this Presentation has not been audited or verified by an independent party, and should not be seen as any representation of returns that might be achieved.

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Important Information (2/2)

Past performance is not necessarily indicative of future results and there can be no assurance that the Fund will achieve comparable results, that the returns generated by the Fund will equal or exceed those presented herein or that the Fund will be able to implement its investment strategies or achieve its investment objectives. The Fund's investment strategy and applicable investment restrictions may differ from those historically employed and economic conditions may differ materially from the conditions under which any other investment fund or account managed or advised by Glendower has invested.

All statements of opinion and / or belief contained in this Presentation and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund represent Glendower's own assessment and interpretation of information available to it as at the date of this Presentation. No representation is made or assurance given that such statements, views, projections or forecasts are correct, that the objectives of the Fund will be achieved or that investors will receive a return of their capital.

In addition, no responsibility or liability or duty of care is or will be accepted by Glendower or its respective affiliates, advisers, directors, employees or agents for updating this Presentation (or any additional information), correcting any inaccuracies in it or providing any additional information to you. Accordingly, to the fullest extent possible subject to applicable law, none of Glendower or its affiliates and their respective shareholders, advisers, agents, directors, officers, partners, members and employees shall be liable (save in the case of fraud) for any loss (whether direct, indirect or consequential), damage, cost or expense suffered or incurred by any person as a result of relying on any statement in, or omission from, this Presentation.

Any forward-looking statements (including, without limitation, projections of future earnings or value), results or valuations herein are based upon current assumptions, may be simplified and may depend upon events outside the control of Glendower or its affiliates. Other events that were not taken into account may occur and may significantly affect the analysis herein. Therefore, changes to any assumptions may have a material impact on any valuations or projections. Actual results may therefore be materially different from any forecast, opinion or valuation herein. Prospective investors in the Fund should not rely on these forward-looking statements in deciding whether to invest in such Fund. The information contained in this presentation has been obtained from sources outside of Credit Suisse. While such information is believed to be reliable for the purposes used herein, neither Credit Suisse, nor any of its affiliates or partners, members or employees, assume any responsibility for the accuracy of such information. See the "Notes to Investment Performance" containing additional important information regarding performance and targeted returns.

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No governmental authority has passed on the merits of the offering of interests in the Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Prospective investors should pay particular attention to the information contained in the offering documents pertaining to certain conflicts of interests and risk factors. An investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity associated with an investment in the Fund. Investors in the Fund must be prepared to bear such risks for an indefinite period of time.

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### Key Definitions

"Single Asset Deal" means an investment by the Fund (directly or indirectly) in a portfolio company alongside one or more private equity fund sponsors (and any follow-on investments in any such investment, but not including any GP-led Secondary) as reasonably determined by the Manager as the context requires. "Fund Secondary" means (a) an interest held directly or indirectly by the Fund in a generalist or specialist private equity fund structure (including a fund of funds, feeder fund or other similar structure) acquired in a standalone transaction or (b) a portfolio of such interests acquired in a single transaction, in each case as reasonably determined by the Manager as the context requires, provided that any interest referred to in clause (a) shall be in a fund structure that either has an investment period that is expired (other than for follow-on investments) or has drawn down or committed to invest at least 50% of its aggregate commitments, and provided that any portfolio of interests referred to in clause (b) shall be in fund structures that in the aggregate have drawn down or committed to invest at least 50% of their aggregate commitments, provided further that the aggregate commitments of any fund structure that has an investment period that is expired (other than for follow-on investments) shall be deemed to equal the amount drawn down in such fund structure and provided, further, that a Fund Secondary shall not also be determined to be an Early Stage Investment.

"GP-led Secondary" means an investment interest held by the Fund (directly or indirectly) in private equity fund structure or a portfolio of direct private equity assets through bespoke liquidity solutions (and any follow-on investments in any such investment interest, but not including any Single Asset Deals) as reasonably determined by the Manager as the context requires.

"SOF" means DB Secondary Opportunities Fund A, L.P., DB Secondary Opportunities Fund B, L.P. and DB Secondary Opportunities Fund C, L.P.

"SOF D" means DB Secondary Opportunities Fund D, L.P.

"SOF II" means Secondary Opportunities Fund II, LP.

"SOF III" means Secondary Opportunities Fund III, LP.

"SOF Funds," "SOF Program," or "Secondary Opportunities Funds" means SOF, SOF D, SOF II and SOF III.

"SOF Team" and "Glendower SOF Team" have the meanings set forth in the Memorandum.

"Russell 2000 Index": The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The index is maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group.

"MSCI World Index": The MSCI World Index is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

"Thomson Reuters Private Equity Buyout Index": The Thomson Reuters Private Equity Buyout Index seeks to replicate the return profile of the private equity buyout asset class by constructing a

combination of sector portfolio returns. These sector portfolios are designed to track the performance of private equity sector investments by holding liquid exchange traded instruments rather than investing directly in private equity firms.

For other definitions please refer to the Memorandum.

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Notes to Investment Performance

Important Information on the Track Record.

The Glendower SOF Team spun-off from Deutsche Bank and its affiliates ("Deutsche Bank") on August 1, 2017 and established Glendower Capital, LLP and its affiliates (together, "Glendower") as an independent private equity firm owned by its partners focused on secondary transactions in private markets. The performance information and track record set out in this Presentation in respect of the SOF Funds covers the period time from inception of the SOF Funds to date, including the time prior to the formation of Glendower, when the team were employees of Deutsche Bank. In evaluating the track record, each Recipient should note that (i) Carlo Pirzio-Biroli and Charles Smith have been permanent voting members of the SOF Funds investment committees since inception; (ii) Chi Cheung, Francesco Rigamonti and Adam Graev have attended as observers the majority of investment committees of the SOF Funds since inception, they were appointed in December 2011 during the SOF II investment period as voting members on a rotational basis and have been permanent voting members since January 2013; (iii) other employees of Deutsche Bank who were not part of the SOF investment team and that have not joined Glendower were involved at different times on the investment committees of the SOF Funds and the investment decision-making process in respect of the investments made by the SOF Funds and (iv) in connection with the investments comprising the track record, the Glendower investment professionals were part of a larger group within Deutsche Bank. The investment performance included herein is intended solely to provide Recipients with information about the Glendower SOF Team's investment experience. The performance information provided herein has been prepared by Deutsche Alternative Asset Management (Global) Limited ("DAAM(G)L") and provided to Glendower and relates to the SOF Funds and the related individual underlying transactions, in respect of which the Glendower SOF Team were involved in their capacity as portfolio managers and/or investment committee members while employed at Deutsche Bank. Glendower takes responsibility for its use of this performance information and its compliance with all applicable laws, regulations, rules and guidelines, including, but not limited to, the Investment Advisers Act of 1940, as amended, and in particular, Rule 204-2 thereunder, and DAAM(G)L takes no responsibility for the use of such performance information by Glendower. Investment returns. Unless otherwise stated, returns are as of September 30, 2017, are unaudited and are illustrative only. As used herein, and unless otherwise indicated, "Gross IRR" and "Net IRR" shall mean an aggregate, compound, annual, gross or net, as applicable, internal rate of return on investments, based on daily cash flows. Calculations are presented based on actual cash flows to and from limited partners. All IRRs are presented on a "gross" basis unless otherwise stated (i.e., they do not reflect the priority profit share, carried interest, taxes, transaction costs in connection

with the disposition of unrealized investments and other expenses that are borne by investors in the applicable funds, all of which will reduce returns and, in the aggregate, are expected to be substantial). Net IRR is presented after deducting all priority profit share, carried interest, taxes, transaction costs and other fees and expenses (other than taxes borne or to be borne by investors, including as a result of an investor's domicile). Further, note that the calculation methodology adopted to calculate Net IRR in respect of the SOF Funds is impacted by the SOF Funds' use of subscription line facilities. Returns reflect purchase price netting in all instances where subscription credit lines, payment deferrals, and permanent fund borrowing have been utilized. Although the manager maintains flexibility to do so, capital has not been recycled to date. Distributions to Paid-in Capital ("DPI") represents aggregate distributions to investors in the SOF Funds relative to aggregate capital contributions to the SOF Funds. Residual Value to Paid-in Capital ("RVPI") represents the value of the SOF Funds investors' interest held within the SOF Funds relative to aggregate capital contributions to the SOF Funds, net of the SOF Funds' carried interest, management fees and other expenses. Total Value to Paid-in Capital ("TVPI"):  $TVPI = DPI + RVPI$ . Gross multiple represents Total Value divided by Funded Capital. Net fund data (net TVPI, etc.) net performance data reflects amounts net of the SOF Funds' carried interest, management fees and other expenses.

Valuations. Valuations of unrealized investments are generally based on a good faith and reasonable determination by the general partner of the relevant investment fund. Any such valuation of unrealized investment will be based on assumptions that such general partner believes are reasonable under the circumstances, the actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns generated by these unrealized investments may differ materially from the returns indicated herein.

Target returns. The targeted returns (the "Targets") presented herein are based on Glendower's views regarding the returns on investments that such funds may be able to achieve during their respective terms based on the investment performance of similar investments, current market conditions, potential investment opportunities that are being reviewed or have recently been reviewed, availability of financing and certain assumptions about investing conditions and market fluctuation or recovery. The Targets are also based on models, estimates, and assumptions about performance believed to be reasonable under the circumstances. There is no guarantee that the facts upon which such assumptions are based will materialize as anticipated and will be applicable to such funds' investments. Individual investments made by such funds may have anticipated returns below or above the Targets. The Targets are hypothetical and are

neither a guarantee nor a prediction or projection of future performance. A broad range of risks could cause the funds to fail to meet their Targets. As with other gross returns, gross Targets do not reflect the priority profit share, "carried interest," taxes, transaction costs in connection with the disposition of unrealized investments and other expenses that will be borne by investors, which will reduce returns and, in the aggregate, are expected to be substantial.

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Important Information for Recipients in Certain Jurisdictions (1/6)

For Residents of the European Economic Area.

For the purposes of the EU Alternative Investment Fund Managers Directive (the "AIFMD"), the Fund will constitute an EU AIF (as defined in the AIFMD) whose AIFM (as defined in the AIFMD) is the Manager, itself an EU AIFM. Except as provided below in respect of the specific member states listed, this Presentation and any other documents or materials related to the offer or sale, or invitation for subscription or purchase, of the interests in the Fund, shall only be distributed to prospective investors domiciled or with their registered offices in a member state of the European Economic Area that are "professional investors". For these purposes, a "professional investor" is a person who is considered to be a professional client or who may, on request, be treated as a professional client within the meaning of Annex II to Directive 2004/39/EC. AIFMD Notice.

In relation to each member state of the EEA (each a "Member State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") (and for which transitional arrangements are not/ no longer available), this Presentation may only be distributed and interests in the Fund may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this presentation may otherwise be lawfully distributed and the interests in the Fund may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor).

In relation to each Member State of the EEA which, at the date of this presentation, has not implemented AIFMD, this presentation may only be distributed and interests in the Fund may only be offered or placed to the extent that this presentation may be lawfully distributed and the interests in the Fund may lawfully be offered or placed in that Member State (including at the initiative of the investor).

For persons in Australia. This information has been prepared for general information purposes only. Nothing in this Presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to individual circumstances, or otherwise constitute a personal recommendation to any specific investor. Recipients of this Presentation should not assume that any investment discussed herein were or will be profitable. There is no guarantee concerning the achievement of investment objectives or target returns or measurements. Any reference to past performance is not indicative of future results and is no guarantee to future results. This Presentation has been prepared for and is provided only to permitted recipients in Australia who qualify as wholesale clients as that term is defined by section 761G(7) of the Australian Corporations Act 2001 (Cth.)

(the "Act") and as sophisticated or professional investors as defined by sections 708(8) and (11) (respectively) of the Act, in respect of which an offer would not require disclosure under Chapter 6D or Part 7.9 of the Act. It does not contain and should not be taken as containing any financial product advice or financial product recommendations. This Presentation is not a prospectus, product disclosure statement or any other form of prescribed offering document under the Act. This Presentation is not required to, and does not, contain all the information which would be required in either a prospectus, product disclosure statement or any other form of prescribed offering document under the Act, nor is it required to be submitted to the Australian Securities and Investments Commission. The funds referred to in these materials are not registered schemes as defined in the Act. In Australia, Credit Suisse Group entities, other than Credit Suisse AG, Sydney Branch, are not authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Cth.) and their obligations do not represent deposits or other liabilities of Credit Suisse AG, Sydney Branch. Credit Suisse AG, Sydney Branch does not guarantee or otherwise provide assurance in respect of the obligations of such Credit Suisse entities or the funds.

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Important Information for Recipients in Certain Jurisdictions (2/6)

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Important Information for Recipients in Certain Jurisdictions (3/6)

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Law hold true investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "Liquid Assets") exceeds NIS 8 million (approximately £1.3 million); their level of income over each of the preceding two years exceeds NIS 1.2 million (approximately £200,000), or the level of income of their "family unit" exceeds NIS 1.8 million (approximately £300,000); or the aggregate value of all their Liquid Assets exceeds NIS 5 million (approximately £830,000) and their level of income over each of the preceding two years exceeds NIS 600,000 (approximately £100,000), or the level of income of their "family unit" exceeds NIS 900,000 (approximately £150,000); each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

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Important Information for Recipients in Certain Jurisdictions (4/6)

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