

Subject: RE: MTA Coverage and Glendower Requests [I]  
From: Stewart Oldfield <[REDACTED]>  
Date: Tue, 15 May 2018 16:55:51 -0400  
To: Frank DeBenedittis <[REDACTED]>, Andrew King <[REDACTED]>  
Cc: Nathaniel Morgan <[REDACTED]>, William-M Finn <[REDACTED]>

Southern has been sent out. Just sorted out the DB Force issues with Willett and should have that soon. Thanks for following up

From: Frank DeBenedittis  
Sent: Tuesday, May 15, 2018 4:30 PM  
To: Stewart Oldfield <[REDACTED]>; Andrew King <[REDACTED]>  
Cc: Nathaniel Morgan <[REDACTED]>; William-M Finn <william-[REDACTED]>  
Subject: RE: MTA Coverage and Glendower Requests [I]

Classification: For internal use only

Stew, let us know if haven't receive Southern or Willett yet. Davide was working on them last week.

Thanks,  
Frank

From: Stewart Oldfield  
Sent: Thursday, May 10, 2018 7:09 PM  
To: Frank DeBenedittis <[REDACTED]>; Andrew King <[REDACTED]>  
Cc: Nathaniel Morgan <[REDACTED]>; William-M Finn <william-[REDACTED]>  
Subject: RE: MTA Coverage and Glendower Requests

Thanks. I will send all of these tmw. Did Davide say he would do Southern Financial and Willett? Also, I should have Willett reassigned to me in the

system by tmw.

Thanks

From: Frank DeBenedittis  
Sent: Wednesday, May 09, 2018 10:34 AM  
To: Andrew King <[REDACTED]>; Stewart Oldfield  
<[REDACTED]>  
Cc: Nathaniel Morgan <[REDACTED]>; William-M Finn <william-[REDACTED]>  
Subject: RE: MTA Coverage and Glendower Requests

Last ones. We still owe you Tisch.

From: Frank DeBenedittis  
Sent: Wednesday, May 09, 2018 10:31 AM  
To: Andrew King <[REDACTED]>; Stewart Oldfield  
<[REDACTED]>  
Cc: Nathaniel Morgan <[REDACTED]>; William-M Finn <william-[REDACTED]>  
Subject: RE: MTA Coverage and Glendower Requests

From: Frank DeBenedittis  
Sent: Wednesday, May 09, 2018 10:29 AM  
To: Andrew King <[REDACTED]>; Stewart Oldfield  
<[REDACTED]>  
Cc: Nathaniel Morgan <[REDACTED]>; William-M Finn <william-[REDACTED]>  
Subject: RE: MTA Coverage and Glendower Requests

From: Frank DeBenedittis  
Sent: Wednesday, May 09, 2018 10:16 AM  
To: Andrew King <[REDACTED]>; Stewart Oldfield  
<[REDACTED]>  
Cc: Nathaniel Morgan <[REDACTED]>; William-M Finn <william-  
[REDACTED]>  
Subject: RE: MTA Coverage and Glendower Requests

From: Frank DeBenedittis  
Sent: Wednesday, May 09, 2018 10:14 AM  
To: Andrew King <[REDACTED]>; Stewart Oldfield  
<[REDACTED]>  
Cc: Nathaniel Morgan <[REDACTED]>; William-M Finn <william-  
[REDACTED]>  
Subject: RE: MTA Coverage and Glendower Requests

From: Frank DeBenedittis  
Sent: Wednesday, May 09, 2018 10:13 AM  
To: Andrew King <[REDACTED]>; Stewart Oldfield  
<[REDACTED]>  
Cc: Nathaniel Morgan <[REDACTED]>; William-M Finn <william-  
[REDACTED]>  
Subject: RE: MTA Coverage and Glendower Requests

From: Frank DeBenedittis  
Sent: Wednesday, May 09, 2018 10:11 AM  
To: Andrew King <[REDACTED]>; Stewart Oldfield  
<[REDACTED]>  
Cc: Nathaniel Morgan <[REDACTED]>; William-M Finn <william-  
[REDACTED]>  
Subject: RE: MTA Coverage and Glendower Requests

Stew,

Please see the attached documents and the approved email language below. I will send the other clients' zip files in a separate email or once they are approved. The entire zip file should be sent to clients but I tend to separate the factsheet and pitchbook from the broader zip file (see below) when sending the email to clients. Please copy someone from ISG on the email as this is required by our BAM.

Glendower Capital is an independent secondary private equity manager (formerly affiliated with Deutsche Asset Management) that seeks to purchase mature, high quality private equity fund interests from investors seeking liquidity. Glendower currently consists of a 23 person-strong team with \$3 billion in total client assets and offices in London and New York. Glendower's mission is to deliver top-quartile, buyout-like returns while mitigating downside risk through its disciplined, bottom-up underwriting process, as well as the shorter duration of secondary investments, which leads to early cash distributions to investors. The Fund seeks to continue the successful secondary strategy the team has pursued since its inception at Deutsche Bank in 2006 - which has resulted in a negligible loss ratio - by aiming to build a globally diversified portfolio of seasoned funds, GP-led transactions and co-investments on the secondary market.

While past performance is not indicative of future results, Glendower Capital has a strong track record of success. As noted in the attached marketing materials, since its founding, the mature funds managed by Glendower have returned a 1.7x net multiple and a net IRR in excess of 20%. Including SOF III, which is a 2014 vintage fund, Glendower's overall program has returned a 1.5x net multiple and a 23% net IRR. Private equity

investments such as the Fund are speculative and illiquid. Please see the offering memorandum for further information about the Fund and the risks associated with investing.

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From: Andrew King  
Sent: Friday, May 04, 2018 8:47 PM  
To: Stewart Oldfield <[REDACTED]>  
Cc: Frank DeBenedittis <[REDACTED]>; Nathaniel Morgan <[REDACTED]>; William-M Finn <[REDACTED]>  
Subject: MTA Coverage and Glendower Requests

Stew,

Frank DeBenedittis (copied) will be covering for me while I'm on MTA. If you need anything ISG related while I'm out please connect with him.

We've requested Glendower materials for the clients listed below. The team will forward the materials once available.

Banker

Client

Oldfield

Aspen Grove

Oldfield

Bright

Oldfield

Dimensional

Oldfield

Dorrance

Oldfield

Epstein/Southern Financial with KCP

Oldfield

Everwatch

Oldfield

Forrestal

Oldfield

Georgetown

Oldfield

Gerschel

Oldfield

Highlander

Oldfield

Illig

Oldfield

Ironsides

Oldfield

Nicholas

Oldfield

Shamrock

Oldfield

Slome

Oldfield

Third Lake

Oldfield

Tisch

Oldfield

Warren

Oldfield

BBR

Oldfield

Ford

Oldfield

Pacific Life

Oldfield

Willett with KCP

Oldfield

Annandale

Once the materials are received, Frank can send an intro email. If you'd prefer to send it yourself, the team can provide pre-approved intro language.

Best regards,  
Andrew King

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{cid:image001.gif@01D1AA1B.81C7AA00}

Andrew King, CFA  
Vice President I Investment Solutions Group

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Deutsche Bank Wealth Management  
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Mobile [REDACTED]  
Email [REDACTED]

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