

Subject: Glendower Secondary Opportunities Fund IV

From: Stewart Oldfield <[REDACTED]>

Date: Mon, 14 May 2018 17:55:52 -0400

To: "Paul Barrett ([REDACTED])" <[REDACTED]>

Cc: Vahe Stepanian <[REDACTED]>

Bcc: [REDACTED],

[REDACTED],

[REDACTED]

Paul,

Please see attached materials that provide an overview of Glendower Capital Secondary Opportunities Fund IV.

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. Note that there is a feeder vehicle set up for investments of less than \$5mm.

Please let us know when you can discuss in more detail.

Thanks,

Stew

---

Stewart Oldfield, CFA, CAIA  
Director

Deutsche Bank Trust Company Americas  
Deutsche Bank Wealth Management  
[REDACTED] New York, NY 10154

Tel. [REDACTED]

Mobil [REDACTED]

Email [REDACTED]

Securities offered through Deutsche Bank Securities Inc.