

Subject: RE: Glendower Secondary Opportunities Fund IV
From: Paul Barrett <[REDACTED]>
Date: Mon, 14 May 2018 21:59:47 -0400
To: Stewart Oldfield <[REDACTED]>
Cc: Vahe Stepanian <[REDACTED]>

Hi Stewart

Are there many active sellers or is this positioning for the next downturn where we will have forced sellers?

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED] (o) [REDACTED] (c)

From: Stewart Oldfield <[REDACTED]>
Sent: Monday, May 14, 2018 5:56 PM
To: Paul Barrett <[REDACTED]>
Cc: Vahe Stepanian <[REDACTED]>
Subject: Glendower Secondary Opportunities Fund IV

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

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