

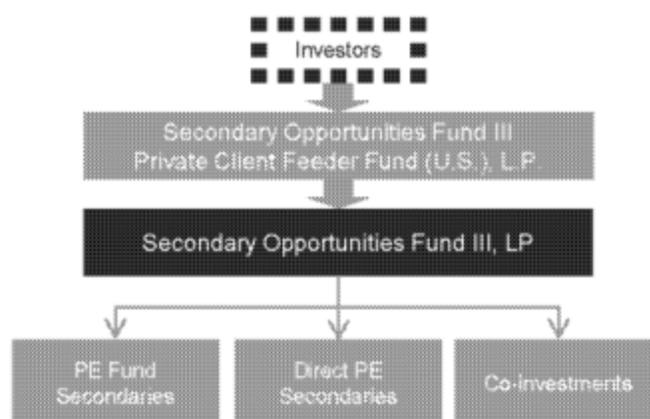
Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P.

For eligible U.S. taxable investors and certain eligible U.S. tax-exempt investors only

Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P. (the "Onshore Feeder Fund") provides clients access to the Secondary Opportunities Fund III, LP (the "Fund") at an investment minimum of \$500K

Investment Opportunity Overview

- The Fund seeks to build a diversified portfolio of seasoned private equity assets on the secondary market
- Proven track record: over \$1 billion invested in more than 200 interests over 7 years with net aggregate performance of 1.75x TVPI and 27% net IRR¹
- The DB Secondaries team has a differentiated investment strategy with global sourcing capabilities
- Opportunities in the secondary market are driven by general partner restructurings, regulatory changes and investors seeking liquidity



Differentiated Investment Strategy

- Focus on off-market transactions, mainly smaller \$5-\$50 million transactions (\$28 million average deal size)²
- Leverage DB platform for sourcing and due diligence³
 - access to DB PE portfolio of >250 managers and >450 funds globally⁴
 - 70% of deals proprietary⁵
- Pursue selective, true value approach: transacted 0.4% of global pipeline⁶
- Purchase mature fund interests at discount
 - 83% funded at time of entry^{6,6}
 - 25% average discount to fair market value^{5,6}
- Portfolio management to mitigate risk: currency hedging and historically no leverage at transaction or portfolio level⁷
- Senior team of five professionals has worked together in secondaries for 11 years

Attractive Environment for Secondaries⁷

- Demand for secondary investments is driven by investors seeking liquidity as well as regulatory changes (e.g., Basel III and Volcker Rule)
- Secondaries market represents less than 1% of total private equity assets of over \$3 trillion
- Banks continue to account for approximately 6% or \$100 billion of total private equity assets and are not finished selling
- General partner restructurings expected to provide meaningful source of dealflow
- Trend towards smaller more complex transactions
- Attractive supply/demand equation with \$38 billion of dry powder available in secondaries, representing 18 months of dealflow

This summary is not an offer for sale. This summary is to be read in conjunction with, and the information contained herein will be superseded in its entirety by, the Confidential Private Offering Memorandum of the Onshore Feeder Fund, the Confidential Private Placement Memorandum of the Fund and the legal documentation relating to the Onshore Feeder Fund and the Fund.

Past performance is not indicative of future results – please refer to the Certain Risk Factors section of the Marketing Presentation relating to the Onshore Feeder Fund. No assurance can be given that the performance of unrealized investments has not significantly changed from the date the performance reflected herein was determined.

ONLY FOR INVESTORS ELIGIBLE TO INVEST IN PRIVATE EQUITY FUNDS

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