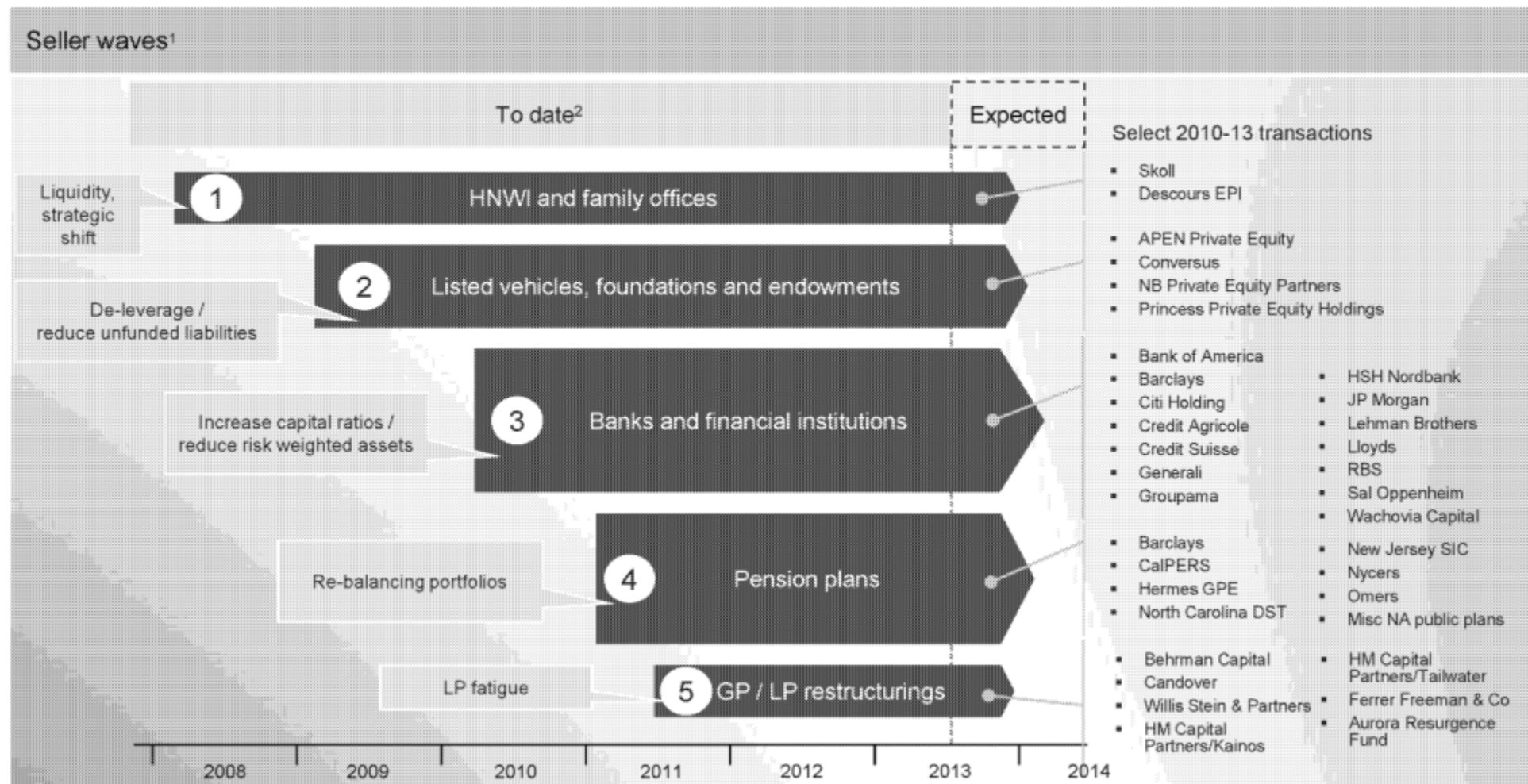


Evolution from distressed sellers to motivated sellers

LPs seeking to rebalance portfolios, reduce GP relationships, manage liquidity



(1) The starting date for each seller reflects increased activity amongst customer types. Prior selling existed before the activity date noted above, but increased noticeably as of the date outlined.

(2) Graphic based on input from DB Secondaries team as of September 30, 2013.

Note: LP = Limited Partner; GP = General Partner. Source: Publicly available information, Dow Jones Private Equity Analyst November 2013.

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