

## DB Private Equity

The Manager believes that the Deutsche Bank network and DB PE business provide the Fund with a distinct competitive advantage in sourcing, evaluating and maximising the value of investment opportunities.<sup>40</sup>

### Secondary Team

SOF III will be the third dedicated secondary fund formed by DB PE. The Fund will be managed by the Manager and the Secondary Team. The Secondary Team is experienced in transacting in the secondary market for private equity, having reviewed 1,555 deals with total value of US\$217 billion since 2006 and having participated in the restructuring of Deutsche Bank's €5.1 billion proprietary private equity portfolio<sup>41</sup> from 2003 to 2006.

### DB Private Equity

DB PE is Deutsche Bank's global private equity asset manager business focusing on primary and secondary fund investments as well as direct co-investments for institutional investors and high net worth individuals. DB PE has been managing private equity fund of funds products since 1991. DB PE is currently one of the largest private equity fund of funds managers in Europe<sup>42</sup> managing assets greater than €7.9 billion (US\$10.2 billion).<sup>43</sup> The investment portfolio consists of over 450 private equity and private debt fund commitments to more than 250 Fund Sponsors.<sup>44</sup>

<sup>40</sup> Subject to applicable regulations, Deutsche Bank's internal policies and procedures and contractual limitations.

<sup>41</sup> The Deutsche Bank proprietary private equity restructuring took place between 2003 and 2006. Charles Smith and Carlo Pirzio-Biroli played a role alongside other Deutsche Bank colleagues in the transactions that contributed to the disposition of Deutsche Bank's proprietary private equity portfolio. Charles Smith and Carlo Pirzio-Biroli were not involved in all such transactions and the efforts described in this Memorandum in respect of the proprietary private equity restructuring are attributable to the whole Deutsche Bank team rather than any individual within it.

<sup>42</sup> Dow Jones Private Equity Analyst, June 2013.

<sup>43</sup> DB PE's own calculations, as of March 31, 2013, unaudited.

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