

Exhibit 18: Secondary Team
Charles Smith - Managing Director, Co-Head of Secondary Private Equity (London)

- Charles Smith is co-head of Secondaries and a member of DBPE's Executive Committee and Global Investment Committee. Charles is responsible for the worldwide origination, investment and distribution activities of the DB Secondary Opportunities Funds.
- He co-founded the Secondaries Team in 2006. Previously he was Head of UK Corporate Investments and was involved in the reorganisation of the proprietary Private Equity portfolio (€5.1bn) of Deutsche Bank AG in the UK and US from 2003 to 2006.
- From 1992 to 2003, Charles worked in the Mergers & Acquisitions Divisions of Banker's Trust and Deutsche Bank in London and New York. He carried out 30 cross-section and cross-country transactions totalling a volume of over US\$15bn. He has held the position of Co-Head of the Technology, Media and Telecommunications Segment within the M&A Group.
- Education: MA, Cambridge University.


Carlo Pirzio-Biroli - Managing Director, Global Head DB Private Equity, Co-Head of Secondary Private Equity (London)

- Carlo Pirzio-Biroli is the Global Head of DBPE and a member of its Executive Committee and Global Investment Committee. Carlo is the co-head of Secondaries with responsibility for the worldwide origination, investment and distribution activities of the DB Secondary Opportunities Funds.
- He co-founded the Secondaries Team in 2006 after being involved in the reorganisation of the proprietary Private Equity portfolios (€5.1bn) of Deutsche Bank AG in the UK and US from 2003 to 2006.
- Previously, Carlo was CEO of CDB Web Tech SpA, a listed venture capital fund-of-funds. As Executive Officer Corporate Initiatives at General Electric Corp., Fairfield (CT), he managed cross-divisional projects and, as a Consultant at Boston Consulting Group in New York, he advised Fortune-500 clients. He also served as an officer in the Italian navy.
- Education: MBA, Columbia Business School; Laurea (MSc equivalent) University of Rome.


Chi Cheung - Director (London)

- Based in London, Chi is responsible for identifying and analysing secondary investment opportunities and leading the implementation and management of transactions.
- Chi joined Deutsche Bank in 2000 working as an Associate in Global Corporate Finance focusing on TMT and real estate advisory and was involved in the reorganisation of the proprietary Private Equity portfolio (€5.1bn) of Deutsche Bank AG in the UK and US from 2003 to 2006.
- Previously, he completed an internship with the Debt Markets division of Merrill Lynch, London, and a two-year German Bankkaufmann apprenticeship with Deutsche Bank AG London.
- Education: MA, Cambridge University.