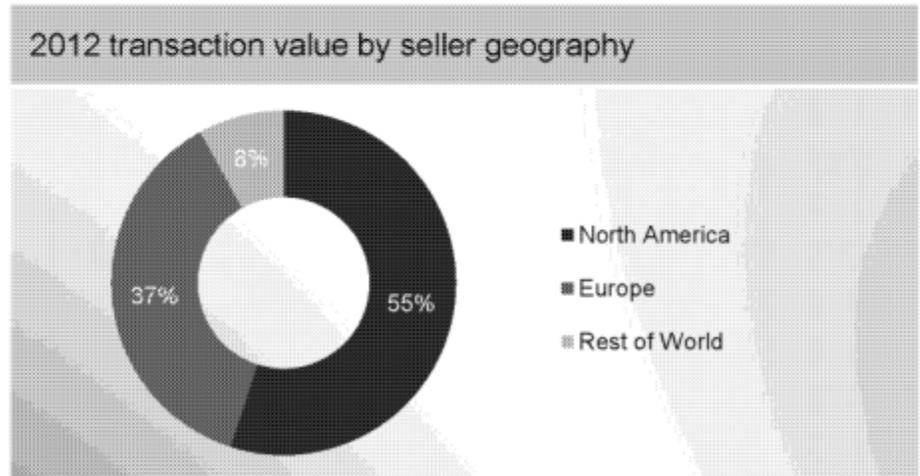
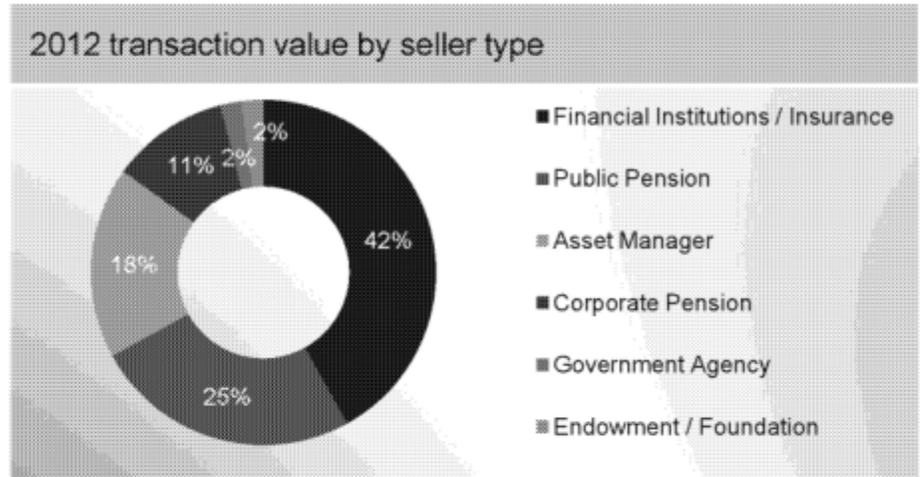
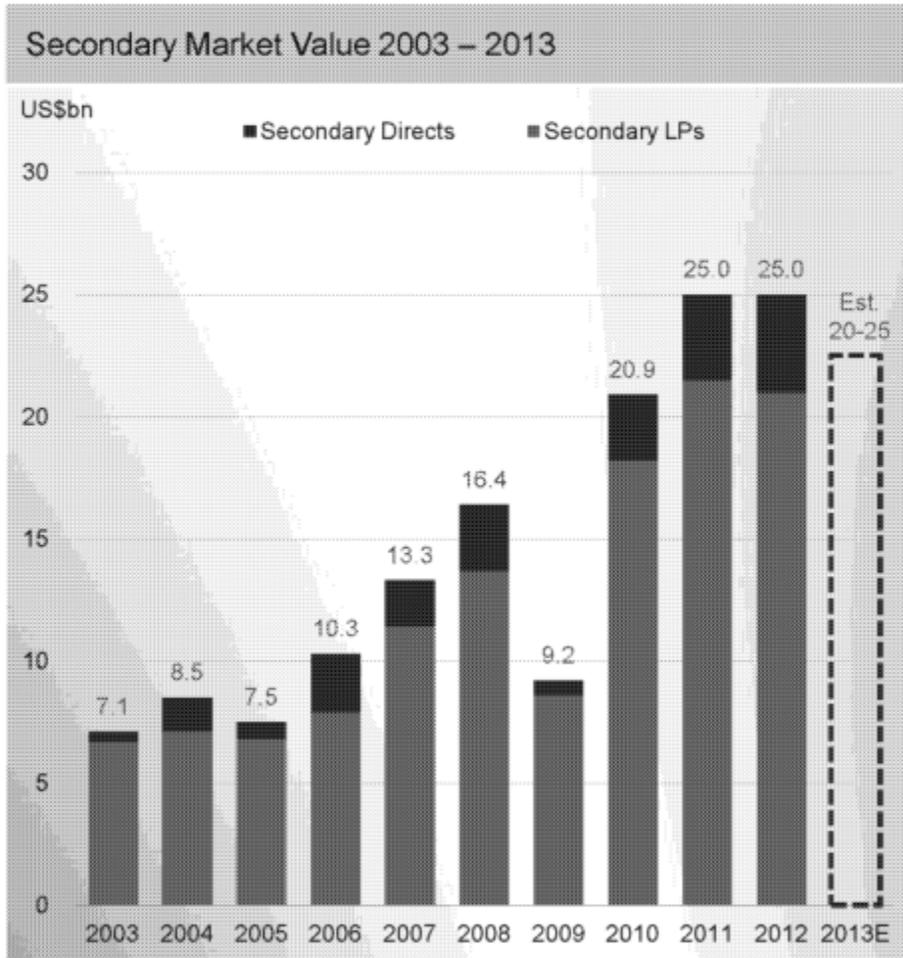


Secondary market dealflow continued in 2012

Transaction volumes dominated by financial institutions and public pensions



Source: DB PE based on Cogent Secondary Pricing Trends & Analysis and UBS Outlook 2013, both January 2013.

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