

Fund Management

Glendower Capital

Glendower Capital is an independent investment firm, privately owned by its partners and focused on secondary private markets formed by the secondary opportunities team that spun-out from Deutsche Asset Management on August 1, 2017. The senior team led by Carlo Pirzio-Biroli and Charles Smith has worked together for 15 years at Deutsche Bank in its asset management division. The secondaries business, co-founded by Carlo and Charles in 2006, has raised and invested four vehicles (SOF, SOF D, SOF II, and SOF III) with US\$3 billion of commitments in total.

Glendower Capital has two office locations in London and New York, with a 23-strong team expected to grow to 26-28 by the first half of 2018. The 16 investment professionals have an average of 12 years of relevant experience.

Glendower Capital operates according to the same sourcing, underwriting, portfolio management and fund administration processes that the SOF Team developed in a self-contained and integrated manner when it was established in 2006.⁷¹ Glendower Capital leverages an extensive database and network of relationships developed over 15 years in the secondary market with investments in over 350 fund interests globally.

Management of the Fund

The General Partner of the Fund will be indirectly owned by the partners of Glendower Capital and its board of directors will be comprised of entirely independent directors. Brief biographies of the proposed directors of the General Partner are set out in *Appendix 7: Board of Directors of the General Partner*.

SOF IV will be managed and operated by Glendower Capital from within the UK. Glendower Capital is authorized as an AIFM by the FCA and will act as the AIFM to SOF IV and assume responsibility as such.

Investment Team

The Glendower SOF Team is comprised of 16 investment professionals dedicated to originating, valuing and managing secondary investments. Five of the team members, Carlo Pirzio-Biroli, Charles Smith, Chi Cheung, Adam Graev and Francesco Rigamonti,⁷² have worked together since 2007 and together with Emilio Olmos, the Principal (Rikesh Mohandoss) and the five Vice Presidents can all act in a lead capacity on investments.

Investment Committee

An investment committee (the "**Investment Committee**") will be established in respect of the Fund to evaluate and approve investments for the Fund. The Investment Committee, in addition to other matters, will (i) evaluate the investment universe for the Fund, (ii) review detailed analysis of target investments, (iii) formulate strategies to acquire, divest or manage portfolio investments, and (iv) advise on the investment strategy of the Fund. The members of the Investment Committee will be Carlo Pirzio-Biroli, Charles Smith, Adam Graev, Chi Cheung and Emilio Olmos, *provided* that Glendower Capital can change the composition and voting process of the Investment Committee at any time at its discretion. The quorum for the Investment Committee will be three, with decisions being made on a unanimous basis.

⁷¹ Prospective investors should note that while at Deutsche Asset Management, the SOF Team were able to make use of platform personnel and resources in connection with the SOF Program that will not be available to the Glendower SOF Team in connection with the management and operation of SOF IV.

⁷² Francesco Rigamonti will act as a senior advisor to Glendower Capital and is not a partner, officer or employee of Glendower Capital.