

Company Overview May 2011

Introduction

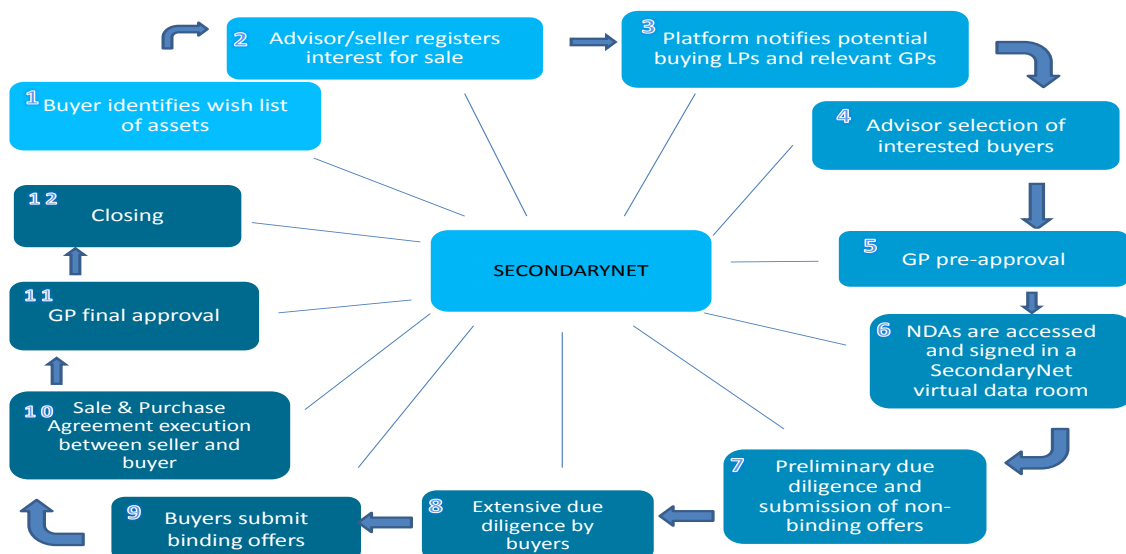
Secondcap's mission is to unlock the growth potential of the secondary market in the transfer of interests in private equity, real estate and infrastructure funds. Secondcap has developed the first online market place designed to automate the transaction process for the secondary transfer of interests in these funds.

Secondcap is set to go-live with the launch of its 'SecondaryNet' Transaction Management System (TMS) in 2011. SecondaryNet is an innovative TMS and network for secondary market participants which will increase current liquidity levels in the market.

The auditable process on the platform will significantly reduce transaction processing time and costs, enhancing efficiency and allowing all parties in a secondary transaction to manage and close a deal online with a very strong focus on confidentiality. By reducing the deal execution risks involved in the transfer process, and adhering to industry best practice, Secondcap will drive the growth of the secondary market to the benefit of all current and future participants.

How does SecondaryNet work?

SecondaryNet utilises a unique set of smart financial technologies to automate the secondary transaction process. The platform allows buyers and sellers of LP interests to transact through a GP centric process and provides the most meaningful network of market participants (General Partners (GPs), Limited Partners (LPs) and advisors).



Benefits of SecondaryNet

SecondaryNet's complete industry solution provides:

GPs:

- An increased network of investors will help boost GP fundraisings

SecondaryNet provides GPs a list of LPs that are interested in their funds. GPs will be able to expand their potential investor base by using SecondaryNet's global network to replace existing LPs and create deep relationships for future fundraising.

- Full control over confidential fund information

Only qualified LPs are privy to confidential information once NDAs are signed and only the GP can provide consent for relevant participants to be granted access to their underlying fund information

- Demonstrate best practice to current and potential investors using an auditable process

GPs are able to fulfil their fiduciary duty by providing existing LPs with the best means of selling their interests – and attract new investors by demonstrating a commitment to transparency and best practice

LPs

- Active Portfolio Management

SecondaryNet brings deal flow to your desktop from the largest network of buyers, sellers and intermediaries, giving you the ability to actively deploy your capital. You will have the opportunity to increase exposure to your preferred fund managers and access new funds

- Transact with reduced deal execution risk

The SecondaryNet process encourages GPs to give pre-approval of transaction participants, significantly reducing the chance of deals falling through in the final hour. With reduced execution risk, deal completion rates will increase

- Crystallise value in your portfolio

SecondaryNet provides a useful avenue to crystallise value on non-core funds or tail-ends. Realignment of portfolios is simple, fast and conducive to delivering superior returns to your stakeholders

- Real and meaningful dealflow

Sellers and their fund interests are qualified prior to being listed on SecondaryNet, ensuring buyers are only transacting on real and meaningful deal flow from committed sellers. More sellers of LP interests will enter the market knowing that unsurpassed liquidity can now be found

- Be directly matched to your wish list of assets

SecondaryNet's unique matching algorithm allows you to manage your wish list of assets and be notified when relevant deal flow comes onto the platform. Save time by targeting the secondary interests you want to purchase

Advisors:

- Outperform your client's expectations

SecondaryNet allows for the easy management of multiple fund portfolio sales with less chance of process error and enhanced clarity through the deal. Advisors using the system would have a state of the art

solution providing clients with the best service for finding buyers and executing transactions using a fully auditable approach

- Source more deals

The end-to-end Transaction Management System compresses deal completion time through its unique Project Management tools, enabling you to complete deals faster and with reduced execution risk. SecondaryNet saves you time, resources and costs, allowing you to source more deals and grow your business

- Broaden your international reach

Being part of the broadest network of GPs, buyers and sellers will expand your international footprint beyond its current borders. SecondaryNet gives advisors access to both traditional and non-traditional buyers and sellers who may otherwise be off your radar

All:

- Superior market intelligence

A suite of Private Equity information products will be available including the most dynamic, real-time primary market intelligence on LPs for GPs raising new funds; secondary market bid analysis for LPs and advisors to effectively price interests and; the most comprehensive data on LPs seeking to invest in the secondary market

Revenue model

Revenue is generated from annual subscription fees and liquidity fees per transaction.

Key company milestones

- December 2009 – Founded
- October 2010 – Capital raising completed
- January 2011 – Secondcap opens US office
- March 2011 – Beta version launched

Management and shareholders

Secondcap is the independent industry solution, devised by a management team with unique credentials, possessing over 60 years experience in PE markets, stock exchanges and financial software development, to unlock the growth potential of the secondary market.

The company has secured funding from a number of backers within the private equity community which demonstrates the overwhelming support for more innovative web-based tools for use by investment professionals in the secondary private fund market.

Management Team

Martin Graham - Chairman

Martin is responsible for shaping the global strategic direction of Secondcap and maintaining relationships with industry leaders. Formerly Director of Markets and Head of AIM at the London Stock Exchange, Martin led the LSE's transformational growth strategy focussed on driving market efficiency, which

resulted in a fivefold increase in market size between 2003 and 2008. In addition he was instrumental in building the LSE's international franchise, significantly outperforming all major exchanges. Prior to joining the LSE he held a series of senior positions in the City of London having begun his career as a fund manager. Martin graduated from the London School of Economics.

François Gamblin - Chief Executive Officer

François is responsible for implementing the strategic objectives of Secondcap and establishing and maintaining client relationships. Formerly a Partner at Fondinvest Capital in Paris, a €2B Fund of Funds, he has a record of successfully sourcing and investing in a large number of European middle market and global private equity funds, both on a primary and secondary basis. Prior to joining Fondinvest Capital in 2002, François held several senior financial positions within Faurecia (a global listed automotive equipment supplier). He started his career with Mazars, a French audit firm. François graduated from HEC.

Nirosh Wijewardene - Chief Operating Officer

Nirosh is responsible for the overall operations of Secondcap, particularly business development, compliance and project management. Formerly the Head of Membership, Institutional Investors & High Frequency Trading at the London Stock Exchange, Nirosh led a global sales team responsible for the international growth of secondary market trading participants; the management of institutional clients and a specialist team developing relationships with high frequency traders. Prior to this he has worked for global investment banks in London, New York, Hong Kong and Sydney as an institutional equities broker having begun his career as an analyst. Nirosh graduated from Monash University.

Patrick Shattenkirk - Managing Director - Secondcap America

Patrick is responsible for establishing Secondcaps's North American operations and developing and maintaining client relationships throughout the continent. Prior to joining Secondcap he was Head of Investor Relations at Vestar Capital Partners, a \$7 billion international private equity firm. Before joining Vestar Patrick was a Managing Director of Cogent Partners, establishing their New York office in 2003. While at Cogent, he successfully sourced over \$1 billion of secondary interests for transfer and was instrumental in establishing Cogent as a premier advisor to the secondary market. His other experience includes private equity fund placement at Deutsche Bank and fixed income capital markets expertise from Morgan Stanley. Patrick earned an MBA in Finance from the Wharton School and a BA in Economics from Brown University.

Contact details

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