Investec

2024

Secondaries Report

CHARTING A COURSE FOR FURTHER GROWTH

OUT OF THE ORDINARY

Foreword

Welcome to the *Investec Secondaries Report 2024*, our unique annual insight into the key trends in this fast-changing part of the private equity industry.

This report is based on a survey of 50 global secondaries managers and contains valuable insights into how secondaries firms are approaching fundraising, transaction activity, deal financing and the rapidly evolving general partner (GP)-led space.

The findings reveal a secondaries community that has performed exceptionally well in the last 12 months, despite deep dislocation across the wider private markets space. Industry experts expect to build on this momentum through 2024 and beyond.

Indeed, more than two-thirds of respondents expect to see deal activity increase by between 10% and 25% in the next year, while close to 90% of survey participants believe their next funds will be larger than their current vehicles.

The survey findings also highlight the growing sophistication of the secondaries market. Managers are unlocking new pools of capital to support future fundraising and developing specialised investment strategies to differentiate their offerings in a fast-growing industry.

For example, nine in 10 secondaries managers expect their next fund to receive more investment from high-net-worth individuals. With respect to investment strategies, strong growth is anticipated in private debt, infrastructure and real estate secondaries. In terms of the types of secondaries deals managers are focusing on, the survey shows that GP-led deal flow is on an upward curve.

The diversification and sophistication of the secondaries market is reflected in the growing palette of financing options available to secondaries managers, who are becoming more familiar and comfortable with using debt solutions to consolidate capital calls, fund price deferrals or smooth out deployment. At a deal level, almost a third of respondents now see leverage primarily as a tool to improve operational efficiency; more than a quarter see debt facilities primarily as a way to enhance returns.

Please read on for a more detailed analysis of these key findings, as well as a deep dive into the pricing mechanisms and deal structures managers favour in the dynamic GP-led and continuation fund market.

We hope that you will find the report's findings as interesting and insightful as we have.

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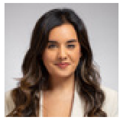

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Industry overview: *resilience* against a challenging backdrop

The last 12 months have been some of the most challenging for private markets in more than a decade.

Rising interest rates have led to steep declines in fundraising[1] and deal activity[2]. Managers have found it more difficult to exit assets at attractive valuations in a more cautious, risk-averse market, constraining distributions to investors, who have had to wait for cash to come back from existing portfolios before redeploying proceeds into a new vintage of funds.

A STRONG YEAR FOR SECONDARIES

Despite the challenges facing the wider market, the secondaries segment has bucked the downward trend.

> Secondaries fundraising almost doubled in 2023, according to Preqin[3] figures, climbing 91% year-on-year.

Secondaries deal activity also held up well.

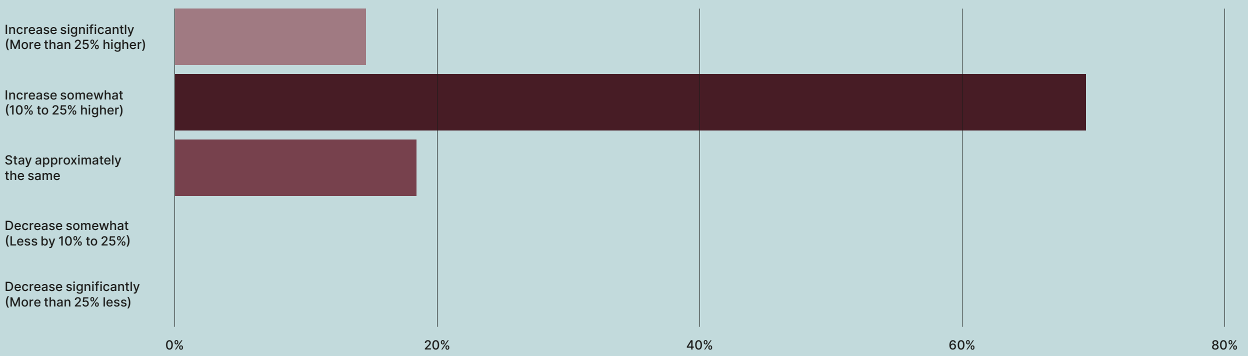
As the primary providers of liquidity to illiquid private markets managers and investors, secondaries firms have played a key role through the market dislocation of the last 12 months. There has been strong demand from limited partners (LPs) seeking to rebalance private markets portfolios and GPs exploring continuation fund solutions to unlock distributions when traditional exit routes have been effectively shuttered.

The demand for secondaries capital, support and expertise is expected to remain robust during the next 12 months. The secondaries sector still has a long growth runway.

According to Bain & Co figures, buyout managers still have 28,000 unsold portfolio companies worth $3.2 trillion sitting on their books, with more than 40% of these assets held for four years or more[4].

Although there have been some signs of revival in traditional mergers & acquisitions (M&A) and initial public offering (IPO) exit routes in the first quarter of 2024, secondaries solutions will almost certainly be needed to clear the backlog of unexited assets, which is now four times the levels observed during the 2008 financial crisis[5].

Secondaries managers are optimistic about deal activity prospects



74%

expect to be more active in GP-led deals in the next 12 months

Continuation funds are particularly well-positioned to realise value and liquidity from unsold portfolio companies, as they offer upside and flexibility for GPs and LPs.

Yvan Chene, Secondaries Managing Director at Capital Dynamics, says

“A continuation fund allows a manager to provide an exit and liquidity for current LPs, as well as an opportunity to keep on holding and managing very nice assets that are hard to source. For LPs there is the option to take liquidity or to roll and maintain exposure to a trophy asset that the manager knows well, as an incoming secondaries investor, there is a nice opportunity to invest in very attractive assets, with research showing that continuation fund deals are delivering buyout-like returns at lower risk.”

With clear long-term visibility on future demand for secondaries capital, it’s no surprise that secondaries managers are optimistic about prospects for future deal flow and fundraising.

The survey findings show that most respondents anticipate an increase in deal activity in 2024 in the 10% to 25% range, with some expecting it to be even higher. GP-led activity is expected to be particularly buoyant and the most active area for deals in the year ahead, with just under 75% of respondents saying they will be more active in GP-led deals in the next 12 months.

Average secondaries dry powder is around

46%

believe it will take longer to close their next vehicle

30%

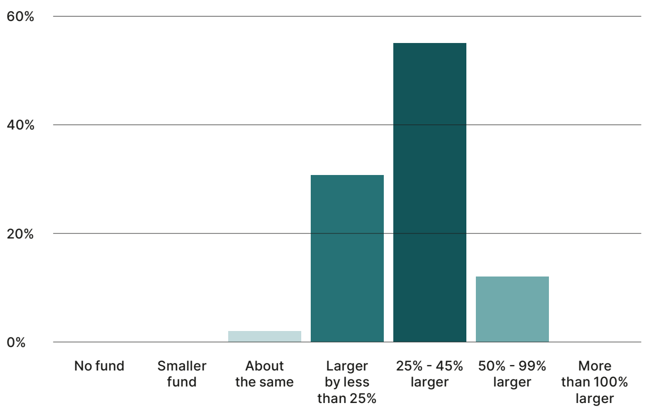
but larger managers have more dry powder than smaller ones

The outlook for fundraising is also bullish, with more than half of respondents expecting that their next fund will be between 25% and 49% larger than its predecessor, although there is a recognition that fundraising will take more time, with 46% anticipating longer raises.

Despite the optimistic sentiment on fundraising, the research found that average dry powder levels for most managers are only around 30%. Larger managers are likely to hold more dry powder than smaller firms.

A series of jumbo fundraises in 2023 absorbed large secondaries allocations and could be one contributing factor to the dry powder differential between large and smaller platforms.

Most managers expect their next funds to be between 25% and 49% larger than predecessors



There is also evidence to suggest that market demand for secondaries investment is so strong, managers can deploy capital and work through piles of dry powder at pace.

There is still significant room for secondaries market to absorb more capital, with Preqin[3] figures showing secondaries dry powder sitting at around $175.3 billion, which equates to less than two years of secondaries deal volume at current levels[6].

In the buyout industry, by comparison, dry powder is sitting at around $1.07 trillion, according to Preqin[3]. This is more than six times the levels of secondaries dry powder and represents approximately three years of buyout deal volume at 2023 levels[7].

CONSTANT EVOLUTION

Despite the favourable environment for fundraising and deal flow, secondaries managers haven't been resting on their laurels. Firms continue to work hard at differentiating their investment strategies and investor bases.

As the secondaries space grows, managers are expanding and specialising in investment capabilities, branching out beyond the core buyouts asset class into adjacent private markets assets such as infrastructure, real assets and private credit.

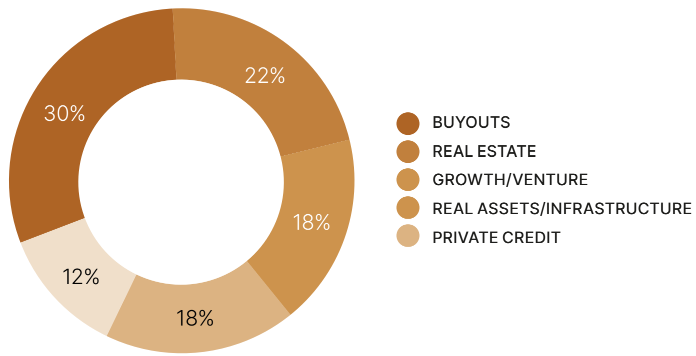
Michal Lange, Partner and Co-Head GP-Equity Solutions, Astorg, says

> "I have a very strong thesis that the secondaries market will continue to specialise. Generalist players will continue to leverage their platforms and strong relationships with the GP community, but the ability to bring deep specialist expertise to the table will become increasingly necessary to originate deal opportunities."

For 30% of respondents, secondaries deals in the buyouts segment are expected to remain the biggest source of deal activity growth in the year ahead – more than any other individual asset class.

It is notable, however, that 70% of survey participants see other segments as the fastest-growing verticals for their firms.

Buyouts are expected to remain the biggest source of deal activity growth in the year ahead



(Respondents were asked what private markets asset classes will see the biggest rise in secondaries transaction volume in the next 12 months)

Strategy specialisation, as well as sector specialisation, is set to remain a long-term trend shaping the secondaries space in the years ahead.

Vladimir Balchev, Managing Director, Private Equity Solutions, Hayfin Capital Management, says
"We assess all of our investments through the lens of sector specialisation. We believe that this is absolutely key in order to be able to recognise good when we see it, and more than 70% of what we do is healthcare and technology.

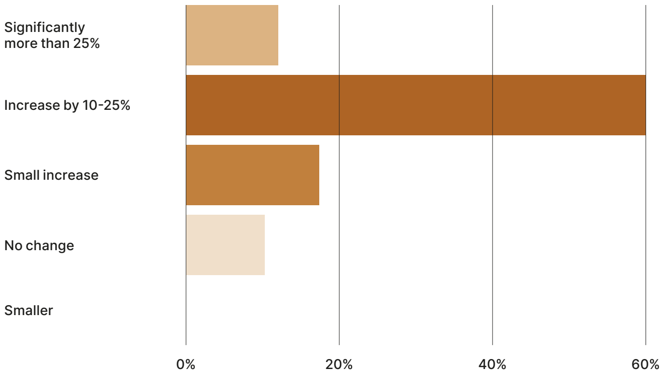
"You require a way to apply your investment bandwidth in the best possible way, and for this, you must have sector specialisation or very specific asset class focus, such as infrastructure, credit or real estate. This is where the secondaries market is going."

TAPPING THE PRIVATE WEALTH CHANNEL

In addition to broadening their investment strategies, secondaries managers are also moving to expand their fundraising bases. The private wealth market is seen as a particularly attractive growth area.

> The survey shows that high-net-worth individuals are seen as key drivers of fundraising growth in the future, with 90% of respondents anticipating more capital to come from individuals when they raise their next funds.

High-net-worth individuals are seen as a key driver of fundraising growth in the future



The private wealth channel opportunity has seen secondaries managers invest in dedicated private wealth resources and infrastructure. Pantheon, for example, has launched an open-ended, evergreen fund that offers individual and institutional investors exposures to secondaries and co-investment dealflow[8].

Secondaries strategies are particularly well-suited to products targeting individual investors as they present shorter J-curves and have natural cash flows. This means they dovetail well with the 'semi-liquid' fund structures that have been developed to make it easier for non-institutional investors to invest in private assets.

Secondaries *financing*

The financing market for secondaries deals and funds is still nascent. However, it is growing and developing rapidly as the secondaries space matures.

David Lippin, Partner and Head of Investor Relations at US-based buyout manager One Equity Partners, says *"We have used financing for continuation fund deals and it has worked very well. There are definitely cases where it makes sense to use financing. It can be a very helpful tool in a syndication process and it can also make a difference to portfolio company founders and management teams. Sometimes founders and management won't want to take on leverage at the company level, but in a continuation fund the flexibility is there to add financing at fund level and optimise the capital structure without impacting the founder or management."*

Lippin adds that One Equity Partners has also used continuation fund capital call facilities to support portfolio company add-on acquisitions to great effect.

Secondaries managers and GPs executing continuation fund deals are becoming more familiar and comfortable using debt. Even though leverage is not the main driver of value creation in secondaries, managers see the wide range of benefits it can offer, including the creation of pricing deferrals; consolidation of LP capital calls for continuation fund assets; making regular bolt-on acquisitions; and smoothing the pace of deployment.

The survey findings indicate that managers are using secondaries financing in meaningful numbers.

26%
use debt to enhance returns

30%
use debt for operational efficiency

However, while the long-term outlook for secondaries financing uptake is positive, rising interest rates and higher all-in debt costs have dampened the short-term appetite for borrowing.

42%
say rising rates impacted financing appetite at fund and deal level

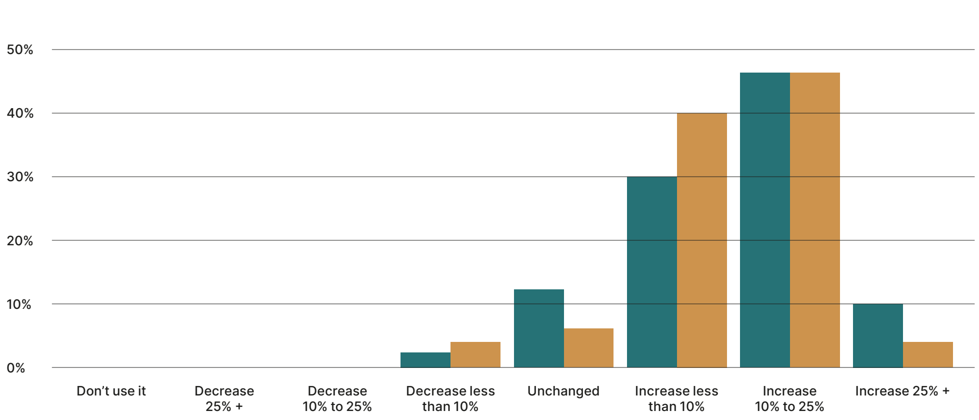
52%
say rising rates had been a factor at fund level

A VARIETY OF APPLICATIONS

But while interest rates have taken a toll on financing uptake, respondents continue to utilise leverage in various scenarios.

One source of financing that hasn't been impacted by the rising rate environment is the use of subscription line facilities, both at deal and fund level.

There has been an increase in the use of subscription line facilities at deal level and fund level



DEAL LEVEL

- 30% of respondents noted an increase in subscription line usage of less than 10%
- 46% saw an increase of between 10% and 25%

FUND LEVEL

- 40% have seen an increase of less than 10%
- 46% have seen an increase of between 10% and 25%

The increase in subscription line uptake despite higher base rates could be attributed to the steady levels of deal activity in the secondaries space during the last 12 months, which has supported the appetite for subscription line finance to streamline and simplify capital calls to LPs.

The survey also showed secondaries utilising capital calls and net asset value (NAV) financing at deal and fund level. Financing, however, varies from situation to situation and financing structures will be tailored to specific situations and requirements.

If you look at continuation fund transactions, deal structures are highly bespoke and financing arrangements will vary from deal to deal. You can't really generalise. For every business we look at, we are assessing the specific underwriting risk of that particular business and forming a view on what level of leverage is appropriate for that asset on a look-through basis. You could see a scenario where the Opco leverage is low and there is room to add leverage further up the structure, or you may just want to use financing to manage the timing of equity drawdowns, with no need to inject leverage on a structural basis. It will be case-by-case specific.

Michal Lange, Partner and Co-Head GP-Equity Solutions, Astorg

TERMS AND TENORS

The bespoke nature of financing arrangements also applies to the terms and tenors of financing facilities.

For LP-led transactions, for example, just under half of respondents (47%) saw funding terms in the 24–35 month range, while for GP-led transactions 52% saw terms in the 12–23 month range.

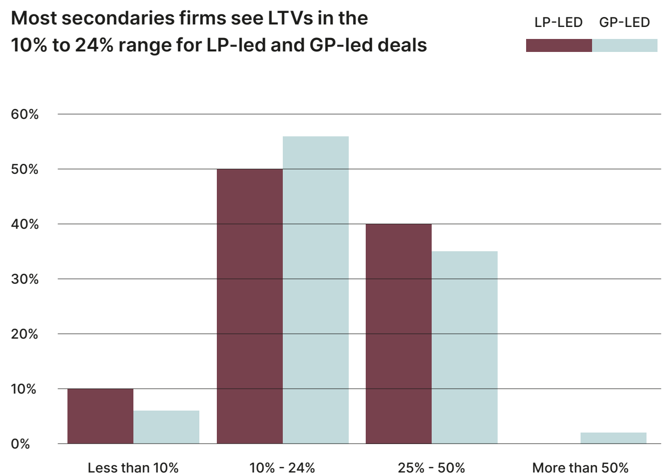
LOAN TO VALUE (LTV) RATIOS

LP-LED DEALS

- 50% of respondents doing LP-led deals saw LTVs in the 10% to 24%
- 40% observing LTVs in the 25% to 50% range

GP-LED DEALS

- 56% saw LTVs in the 10% to 24% range
- 35% seeing LTVs in the 25% to 50% range



GP-led deal transaction *trends*

The GP-led secondaries market has been on a remarkable upward trajectory during the last decade and is predicted to be a dominant driver of secondaries deal activity in the year ahead.

GP-led activity is expected to continue going from strength to strength, with just under 75% of respondents saying that they will be more active in GP-led deals in the next 12 months.

Appetite for GP-led continuation fund deals is set to be particularly strong. In these deals, managers partner with secondaries investors to place select assets into new vehicles and give existing LPs the option to either take liquidity or roll their interests into the new continuation fund.

Miguel Gutiérrez, Deputy COO at Madrid-based buyout manager Portobello, says *"We undertook our first GP-led secondary a few years ago, and we had to do a lot of work to educate investors about the benefits of the transaction. Today the market is completely different. Continuation fund transaction flow is strong and LPs understand the benefits of the structure."*

Yonatan Puterman, Partner at secondaries firm Coller Capital, adds *"The GP-led deal market has grown sixfold over the last five to six years and now represents around half of the market. The early doubts that some sponsors may have had have largely evaporated. Everybody recognises that this is a part of the market. It is a tool in the toolkit."*

At a point in the cycle where traditional exit routes have been becalmed, continuation funds have provided investors and managers with flexibility and alternative routes to liquidity.

These funds have enabled managers to retain exposure to premium assets. For investors hungry for liquidity as a result of a weak exit environment, continuation funds have presented a neat solution to harvesting portfolios and securing distributions.

Continuation funds can be structured as both single-asset and multi-asset deals. The survey highlights the growing potential in the multi-asset space, with some 60% of respondents expecting to see a big uptick in interest in multi-asset deals in the next 12 months versus the previous 12 months.

However, while there is clear growth potential for multi-asset deals, single-asset continuation fund opportunities continue to dominate the GP-led deal space.

The dynamism and growth of the single-asset continuation fund market have encouraged new entrants into the space, bringing fresh capital and expertise into the segment and growing the market.

Astorg, for example, had a long track record as a successful buyout firm. But after securing continuation fund deals for some of its best-performing portfolio companies and noting the success of the structure, the firm has added a specialist GP-led deal team to its platform.

Michal Lange, Partner and Co-Head GP-Equity Solutions, Astorg *"We saw the continuation fund become a fourth exit option alongside trade deals, secondary buyouts and IPOs. We also recognised that on the buy side a continuation fund deal was a transaction requiring the same underwriting, due diligence and valuation tools as for a buyout, which is our core skill set. We saw the opportunity to create a pocket of capital for GP-led deals. We are providing a liquidity solution to other GPs and leveraging our existing expertise to execute that."*

Coller Capital's Puterman highlights the high quality of the managers and assets as another driver of growth in the continuation fund space.

"During the last decade or so there has been a step change in the quality of the GPs bringing forward continuation fund deals. The majority of GPs leading continuation funds will now be either first or second quartile managers, and the assets they are bringing forward will be the very best assets in their portfolios."

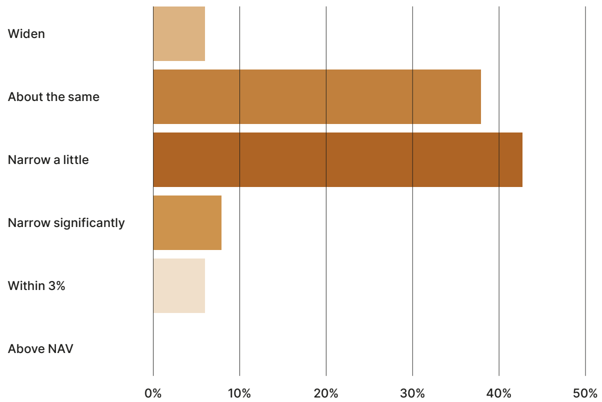
Yonatan Puterman, Partner at Coller Capital

PRICING POTENTIAL

GP-led deals haven't been immune to the dislocation in M&A and buyout markets. Vendors have been reluctant to sell companies at a point in the cycle where valuations are flat, while buyers have been cautious about paying full multiples against an uncertain backdrop.

These dynamics filtered down to the GP-led space, with GP-led deal volumes sliding from the record levels achieved in 2021, although by a much narrower margin than IPOs, buyouts and M&A. However, as interest rates peak, the outlook for GP-led deal activity is positive.

Discounts to NAV in GP-led deals are narrowing ... but not by much



An improving macroeconomic backdrop is expected to stabilise valuations, with most respondents expecting discounts to NAV in GP-led deals to only narrow a little (42%) or stay the same (38%).

This will support GP-led secondaries sales processes, as it will be easier to price risk and establish consensus on valuation between managers, incoming secondaries investors and incumbent LPs.

Securing this alignment on valuation between stakeholders when it comes to GP-led deal price discovery is a cornerstone for the market's success and sustainability.

"One of the most challenging aspects of a GP-led deal for us as the manager is to structure a transaction that maximises the value for investors who are rolling their interests and those who are taking liquidity. Both groups have to be comfortable, and in my experience that requires a credible valuation that is consistent with the asset's equity growth story."

Miguel Gutiérrez, Deputy COO at Portobello

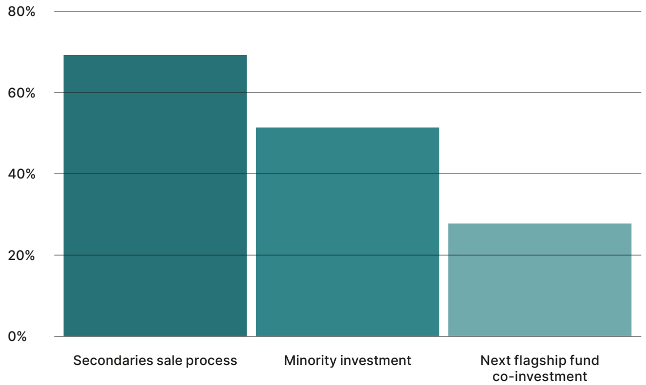
Transparent and rigorous pricing and deal structuring are essential to prevent conflicts of interest with incumbent LPs and ensure the latter receive a good deal.

GP-led sales processes have become more sophisticated, with independent brokers leading deals and canvassing third-party investors for independent valuations.

Yvan Chene, Secondaries Managing Director at Capital Dynamics, says
"In every GP-led situation the first question the GP will ask is what is a price that treats existing LPs fairly. That can't be based solely on NAV and every deal has to be tested in the market. Stakeholders on all sides understand this and there is a recognition that by their nature GP-led deals have to be intermediated. The industry is sophisticated and the advisers do a good job to establish market clearing prices for assets."

When asked how they established valuations in GP-led deals (respondents could select more than one option), secondaries sale processes emerged as the most used price-setting mechanism (69%), with more than half of respondents (52%) also using minority stake sales to establish valuation.

Secondaries sale processes and minority stake sales are the most popular price-setting mechanisms



"Running a process where you have a true third-party investor that is experienced and well-equipped to provide a valuation mark for a business that's being moved into a special purpose vehicle (SPV), is essential to price discovery; we expect such independent price validation to be welcomed by GPs and LPACs alike.

"You have to have a third party that's willing to put significant dollars to work at that price – not necessarily existing investors or buyers with different agendas or different economic incentives." **Astorg's Lange says.**

> You have to have an adviser on board that can run a proper competitive process, and in addition to that it is advisable to also secure fairness opinion on the valuation from an independent third-party.
>
> **David Lippin, Partner and Head of Investor Relations at One Equity Partners**

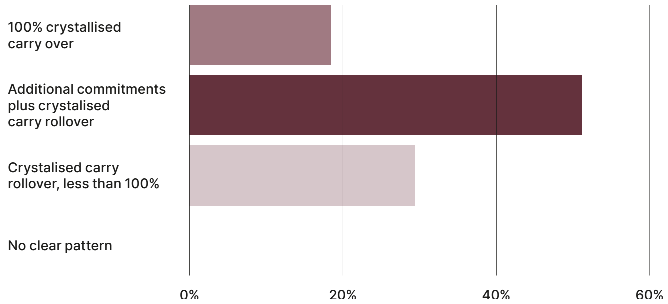
Rollover structures *in focus*

Alignment between all stakeholders involved in GP-led deals is foundational. The survey polled managers widely on how they assemble rollover structures to foster alignment on carry incentives, fees and funding arrangements.

> We put in a huge amount of work to make absolutely sure that we are strongly aligned not just with the GPs, but also the management teams of the underlying portfolio companies involved in GP-led deals. We buy an asset with the GP and management team – not from them. We have to see the GP as net buyers rather than net sellers.

Yonatan Puterman, Partner at Coller Capital

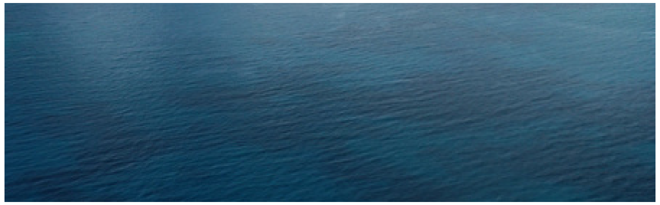
Rollover structures with crystallised carry and additional commitments are seen most often



Indeed, the results showed that most secondaries buyers in GP-led deals (52%) want to see GPs retaining "skin in the game". This means increasing their commitments to continuation fund vehicles, as well as rolling over all crystallised carry into the vehicle, or at least a meaningful proportion.

Alignment between GPs and incumbent LPs is also crucial if GP-led deals are to progress and transact.

> You have to have your key LPs who are selling aligned with you and on board. Ultimately, any GP-led deal has to be approved by the Limited Partner Advisory Committee (LPAC) to clear any potential conflicts. If you can't get those LPs on board, and show that the transaction is fair, they are not going to go for it.
>
> **Yonatan Puterman, Coller Capital**



With respect to structures for existing investors in GP-led deals, the vast majority of respondents see status quo (58%) or modified status quo (27%) structures as the preferred option for existing investors who are rolling over their stakes into a continuation fund. This is preferred to reinvesting alongside the GP in a continuation fund vehicle under the new terms.

58%	27%	15%
see modified status quo structures most often for existing investors	see status quo structures	see reinvestment options

It is important to highlight, however, that this is one area where practice does differ between the US and Europe. Status quo and modified status quo structures are more common in the US market, while in Europe the market is shifting towards either liquidity or reinvestment options.

When considering the choices available in GP-led deals regarding unfunded capital, a third of survey participants saw unfunded capital for follow-on investment the most often, with just under a fifth seeing unfunded capital for new platform deals.

When asked about fees on continuation fund vehicles, 56% of respondents observed fees of around 1%, with 38% seeing fees above 1%.

CORE PRINCIPLES

For Astorg's Lange, when it comes to GP-led continuation fund deals, two principles underpin well-structured continuation funds: alignment and continuation.

"A very important aspect of what we do is alignment between us and the sponsor. We want to be investing in a continuation fund asset where the manager is a net buyer rather than a net seller," **Lange says.**

When structured thoughtfully, a continuation fund can actually benefit from superior alignment relative to other fund structures used in the private market industry, Lange notes.

In a commingled buyout fund, for example, GP commitments to a fund will sit in the 1%- 3% range. In a continuation fund, however, it's not unusual for the team that's going to continue to manage the vehicle to invest anywhere between 5% and 15%.

"Part of the attractiveness of a single-asset continuation fund is that the structure itself benefits from a disproportionately high level of alignment alongside a sponsor that is intimately familiar with the asset and its management team, an "insider" if you will. The combination of "insider alignment" along with trophy assets being moved to continuation funds, naturally lends itself to opportunities that offer a very attractive risk-adjusted return," **Lange says**.

With regards to the second principle of continuation, Lange explains that continuation deals should ideally execute on a value creation plan that is already proven and still has a long runway.

"What we're really looking for is a continuation of the story. We are not looking for a situation where a continuation fund is a solution for an asset that needs to pivot, an asset that has grown really well and now needs to internationalise. Fundamentally, we want to invest in businesses that are well positioned to do "more of the same", with the continuation fund allowing the sponsor additional time and capital to continue executing on a proven strategy."

Vladimir Balchev, Managing Director, Private Equity Solutions, Hayfin Capital Management, adds *"Continuation fund deals have to be win-win for all parties involved, so there has to be a core rationale for why a deal should be done."*

> The selling LPs should be realising a good return at a reasonable valuation. The GP should be the right partner to take an asset forward with a very strong growth plan. The incoming buyers should be getting access to a very high-quality asset that they wouldn't be able to otherwise. These are some of the key ingredients for a good continuation fund.

Vladimir Balchev, Managing Director, Private Equity Solutions, Hayfin Capital Management

Conclusion

The survey findings illuminate a secondaries industry that has fared well through a period of market dislocation, fulfilling its role as the primary provider of liquidity for illiquid private markets asset classes.

Momentum from a steady 2023 is expected to carry into 2024 and beyond, with respondents optimistic about prospects for fundraising and deal activity.

The tailwinds behind secondaries are strong, with buyout managers sitting on record levels of unexited portfolio companies. This will spur secondaries deal opportunities, particularly in the GP-led deal space, where close to three-quarters of respondents expect to be more active on deals in the next 12 months.

The expansion runway for secondaries fundraising is also long. The asset class is still relatively undercapitalised, with the gap between transaction activity and dry powder providing plenty of room for annual secondaries fundraising to grow in the coming years.

Raising more capital from the (until now) largely untapped private wealth space is one area in particular where respondents see great opportunity on the capital-raising front, with almost all expecting to raise more capital from non-institutional investors in their next fundraisings.

The findings show an industry that is maturing as it grows, with the emergence of a wider range of deal and financing structures as well as a clear trend towards more strategy specialisation.

On the specialisation point, the survey shows a strong appetite among respondents for growing their businesses in asset classes adjacent to buyouts, such as real estate, infrastructure and private credit.

The GP-led space is also becoming more sophisticated, with new market entrants successfully executing specialist GP-led deal strategies. As the GP-led market matures, deal processes and valuation tools are becoming more transparent. Respondents consistently turn to increasingly rigorous and independent GP-led deal processes to establish fair valuations that align all stakeholders.

After a steady year for secondaries markets, managers are not sitting still. They continue to work on refining investment strategies, fine-tuning deal structures and driving ever stronger alignment in GP-led deals between incumbent investors and incoming secondaries investment parties.

With these building blocks in place, the secondaries industry is well placed to follow a solid 2023 with an even better 2024.

About the survey

50

RESPONDENTS

ASSETS UNDER MANAGEMENT

LESS THAN $1bn	8%
$1bn TO $10bn	26%
$10bn OR MORE	66%

52%	22%	26%
NEW YORK	UNITED KINGDOM	EUROPE EX-UK

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Dry powder as of April 2024.
Source: Preqin

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