

Private Capital's Secondaries Market

October 2023



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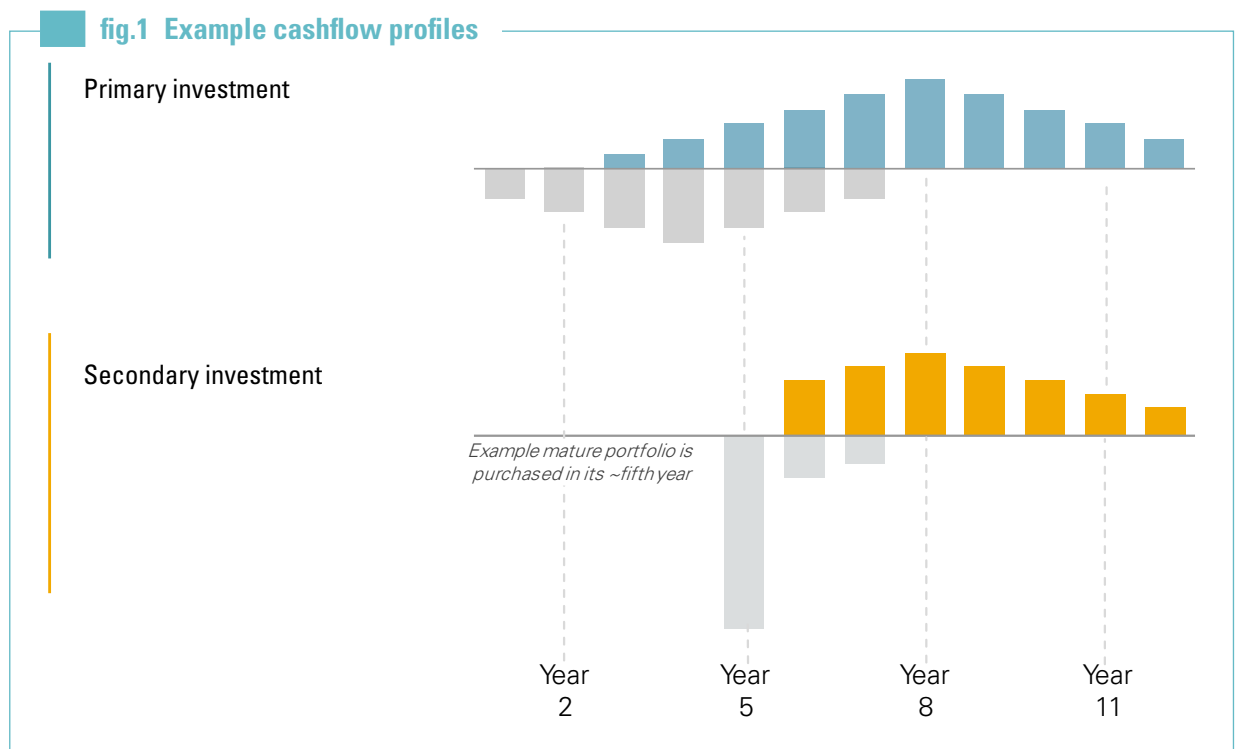
What are private capital secondaries?

Private capital secondaries market

Definition – The private capital secondaries market is the only way private markets investors (or LPs) are able to exit early from their investments. It also allows fund managers (or GPs) to provide additional liquidity options to their investors.

How does secondary investing work?

The fundamental differences between primary and secondary investing are illustrated in the example cashflow profiles below:



Primary

Primary investing involves committing capital to a GP's fund without knowledge of the assets the GP will invest in.

During the investment period, capital is drawn from the investor's commitments and the GP invests in underlying assets. This means LPs experience a few years where their capital is drawn, and no capital is returned to them.

Over time, as the underlying assets are sold, capital is distributed back to LPs.

Secondary

In contrast, secondary investing involves the acquisition of mature, substantially invested portfolios, often at a discount to NAV, avoiding the 'blind pool' risk of the primary investment.

Given the investments are more mature than those made by primary funds, these distributions can be passed back to secondary fund investors faster.

Also, secondary funds are typically much more diversified than primary funds.

Evolution of the private capital secondaries market

Phase 1, development – 1990-2009

In its early stage, the secondaries market was principally the sale and purchase of limited partner interests, and later embraced interests in private assets not held in fund structures, known as direct secondaries.

Market growth was incremental, driven by a small number of participants. There was little in the way of market infrastructure, with many transactions executed on a bilateral basis.

Phase 2, institutionalisation – 2010-2016

From 2010 the secondaries market began to mature, with a growing universe of buyers and sellers. In line with this, transaction volume grew, as a number of GPs joined Coller in raising dedicated secondaries funds.

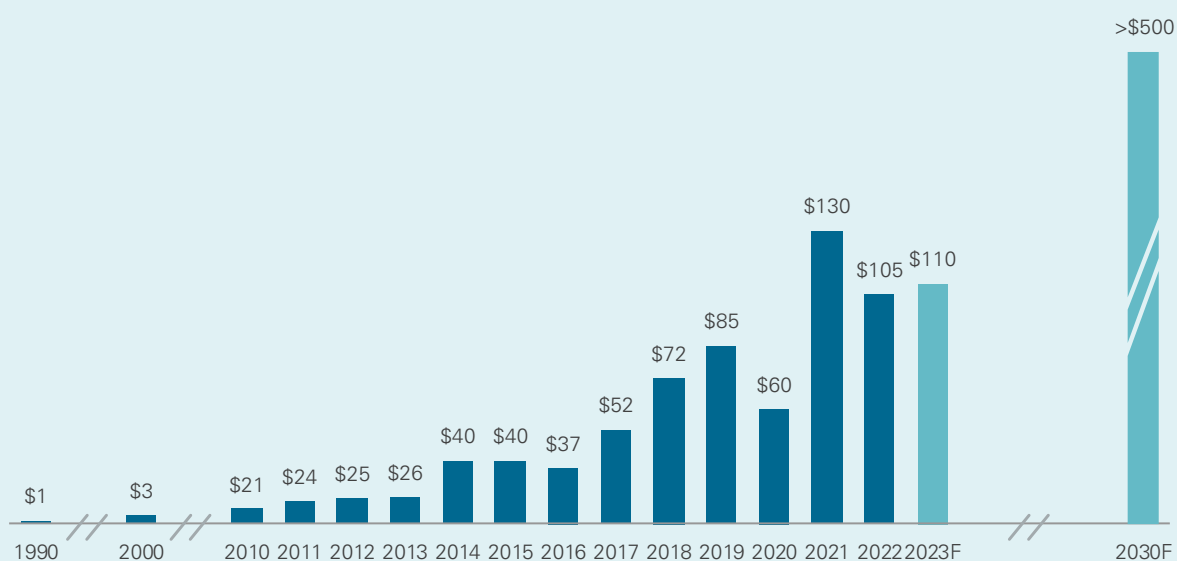
Phase 3, expansion – 2017-present

Since 2017, the secondaries market has experienced near continuous rapid growth, as private markets have grown in scale and scope. Transactions are occurring on a wider number of strategies within private markets and are evolving to meet all types of liquidity needs.

As the market has expanded, so has the buy-side landscape, with dedicated specialist funds being raised as institutional investors seek specific risk/reward profiles for secondaries.

Given the stage of the secondaries market's evolution, and its potential for growth, we believe that annual volume could be in excess of \$500bn by 2030.

fig.2 Private market secondaries annual volume (\$bn)



Source: Coller Capital, based on market consensus as of June 2023. Market consensus derived from reports from Greenhill, Campbell Lutyens, Credit Suisse, Evercore, Jefferies, Lazard and Setter Capital.

Why invest in private capital secondaries?

Private capital secondaries

Secondaries funds can offer investors returns that are differentiated to other private market strategies. On a risk adjusted basis these returns are particularly attractive, as a consequence of a number of advantages that secondary investing brings compared to primary investing:

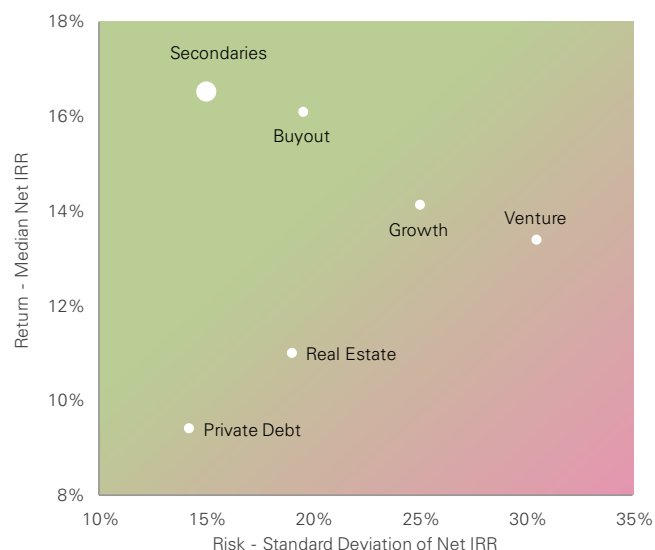
- Enhanced diversification
- Acquisition of portfolios at a discount to NAV
- Shorter investment duration
- Reduction of blind pool risk

Secondaries past performance vs other strategies

Investors have acknowledged the benefits of secondaries investments in providing exposure to private assets across economic and market cycles. Consequently, commitments to secondaries funds have grown consistently over the past decade.

Analysis using data from research company Preqin supports this conclusion. It shows an attractive risk-return profile for secondaries funds compared with other private market strategies.

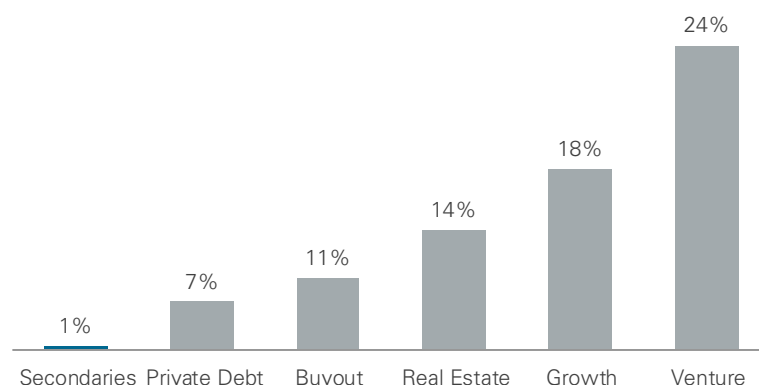
fig.3 Private market investment strategies - consistency of returns, 2003-2022



Source: Preqin, June 2023

Besides, compared to other private capital strategies, secondaries funds typically have a strong track record of capital preservation. The chart below shows the proportion of private capital funds with a net multiple below 1.0x by strategy, using data from research company Preqin.

fig.4 Ratio of funds returning less than 1.0x Net TVPI - minimal capital loss, 2003-2022



Source: Preqin, June 2023

Benefits of investing in secondaries

Buying at a discount to NAV

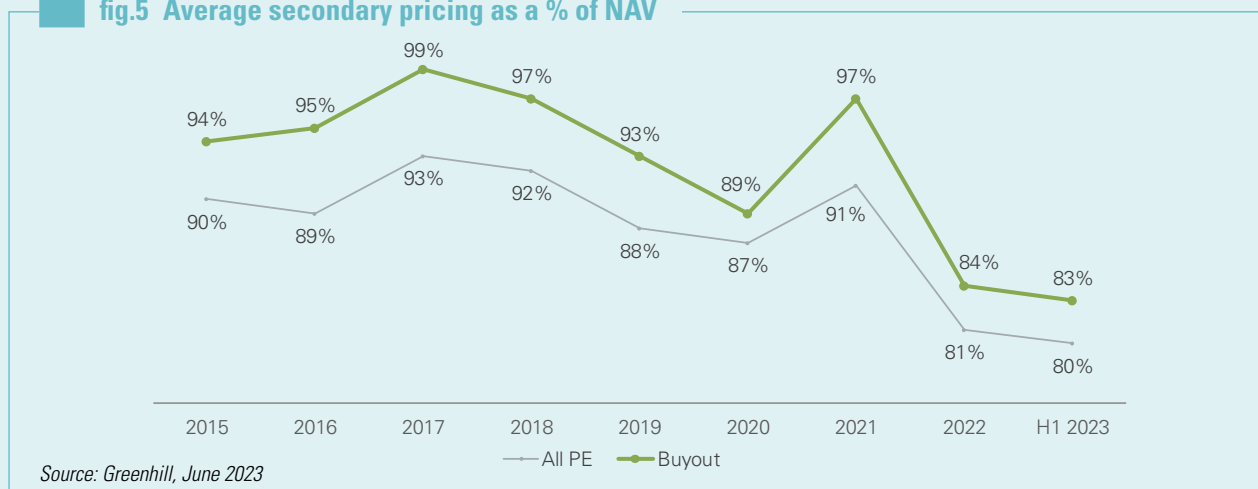
An advantage of investing in secondaries is the ability to acquire LP portfolios at a discount to their intrinsic value, something primary funds cannot do.

The size of the discount achieved is based on the imbalance of supply and demand, which increases when liquidity is scarce, and the inefficiency of the market.

The graph below shows average secondary pricing for buyout portfolios and all private capital. In 2022 discounts widened, and buyout portfolios traded on average at 84% of NAV. This continued into H1 2023, where buyout portfolios traded at 83% of NAV.

However, pricing of underlying transactions can vary significantly. Typically, there is stronger demand for 'blue-chip' GPs and younger vintage portfolios.

fig.5 Average secondary pricing as a % of NAV



Diversification

Large secondaries funds typically have exposure to hundreds of underlying funds and thousands of portfolio companies, which can provide investors with diversification by investment strategy, geography, industry sector, and fund manager.

Moreover, secondaries funds offer the additional advantage of diversification by vintage year. This ability to back-fill a portfolio with ranges of historic vintages can be particularly valuable to investors either new to the private asset class or which have experienced a period of time where they were not investing.

Shorter investment duration

Because secondaries funds purchase interests at a later stage, the time to receive distributions is shorter.

This means that their secondaries investors are expected to de-risk their exposure faster than primary investors and will have their cash at risk for a significantly shorter amount of time.

Reduction in blind pool risk

Secondaries investments are made in portfolios already substantially invested so buyers can conduct extensive due diligence on underlying assets and actively construct their portfolios.

Therefore, the blind pool risks associated with primary fund investing are significantly reduced for secondaries investors.

Current dynamics in the secondaries market

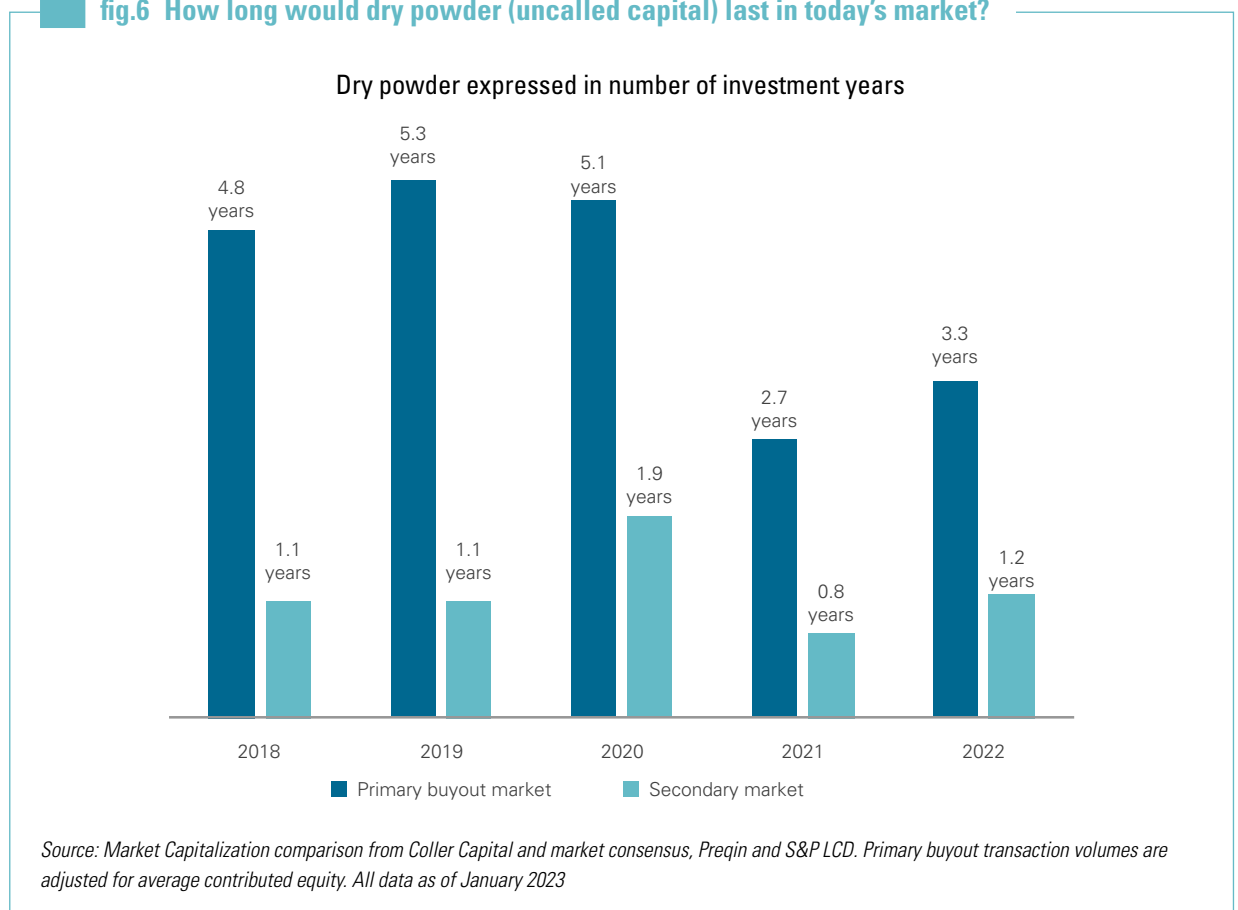
Secondaries – the supply/demand dynamic

Historically in the secondaries market there has been limited buy-side capital compared to deal flow. Financial markets with this kind of imbalance often represent attractive opportunities for experienced buyers.

The chart below compares dry powder held by primary and secondary buyers with the prior year's transaction volume. At the beginning of 2023, there was \$131bn in dry powder for secondaries, compared to \$105bn in transaction volume in 2022.

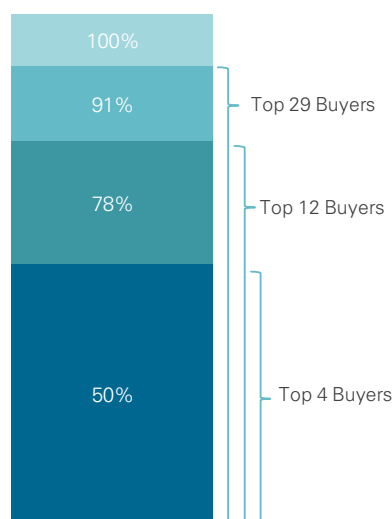
To put this in context, there is enough dry powder to acquire 1.2 years' worth of market turnover at 2022's volumes. In comparison, we estimate the primary buyout market has a far greater 3.3 years' worth of dry powder.

fig.6 How long would dry powder (uncalled capital) last in today's market?



With limited capital to invest, secondaries buyers can be extremely selective in the transactions they execute. Buyers can focus on acquiring high quality portfolios at attractive prices, supporting the potential for higher returns from secondaries in the year ahead. Successful secondaries buyers need to develop underwriting expertise and deep relationships with LPs, GPs and intermediaries.

And not only is capital constrained, it also remains concentrated. Evercore estimate that over three-quarters of all dry powder is held by the largest 12 global secondaries managers. Whilst these buyers may be joined by new entrants the barriers to entry are high.

fig.7 Who holds dry powder in today's secondaries market?**2023 dry powder concentration**

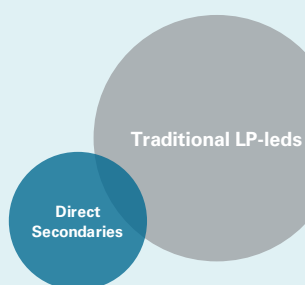
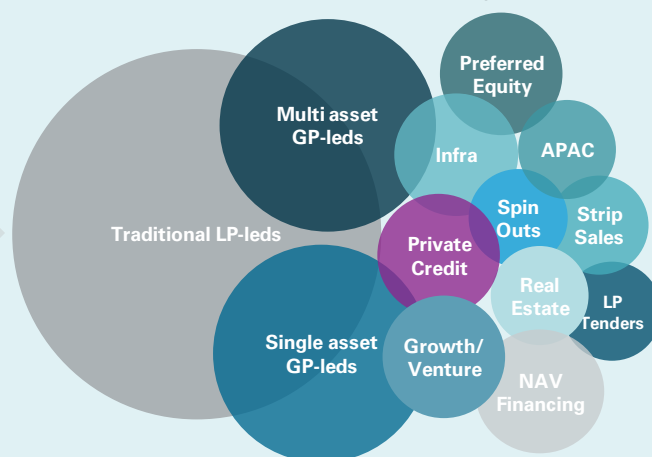
Source: Evercore, July 2023

Secondaries – an evolution

Over the past decade, not only has the secondaries market grown in scale, it has also grown in scope, and today, is highly diversified.

Until about a decade ago, there was little over \$10bn in secondary volume. The global economy was still recovering from the Global Financial Crisis and the majority of the secondaries market activity was composed of LP-led portfolios, with volume driven by distressed sellers. LP-leds were then joined by a small proportion of direct secondaries transactions.

In today's market, we see a wider variety of transaction types, providing liquidity solutions across the entire spectrum of alternative asset classes and investment stages. The expansion and evolution of the secondaries market is a function of its proposition; as the mechanism for private market participants to actively manage their portfolios.

fig.8 Secondary market diversification**Secondaries market 10+ years ago****Secondaries market today**

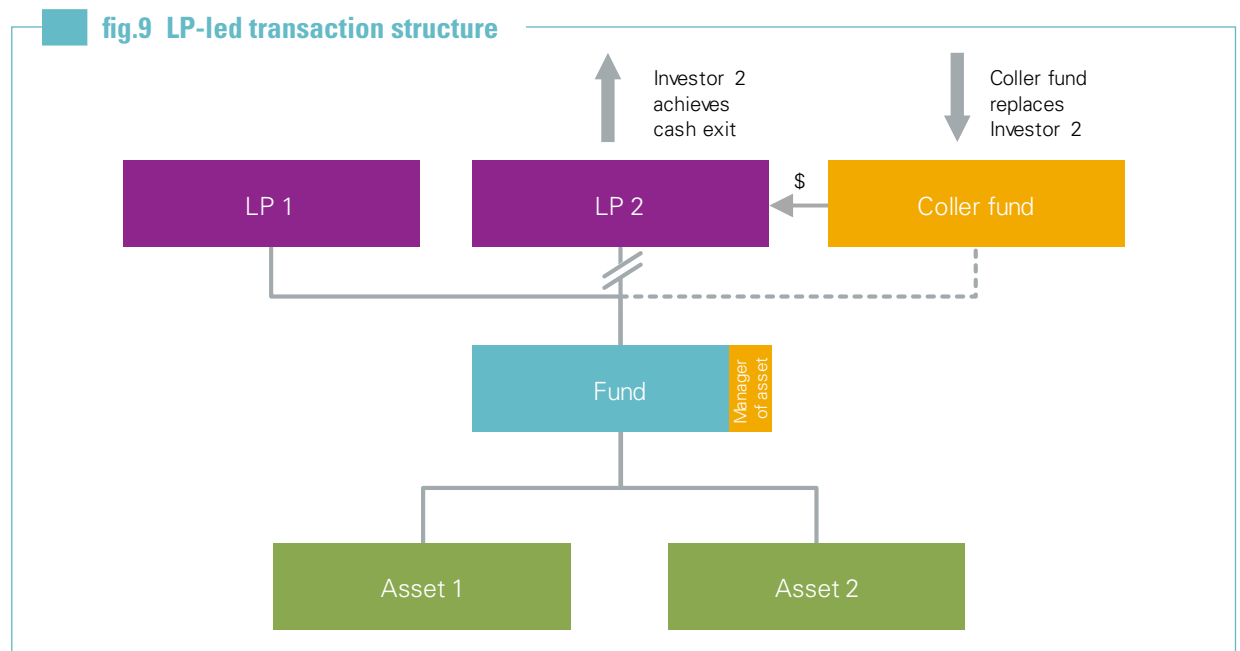
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Private capital secondaries: LP-led market

What are LP-led secondaries?

Limited Partner (LP) secondaries transactions occur when private capital investors sell interests in funds to other investors, typically secondaries funds.

The purchasing investors become replacement LPs in the funds in question and assume the original investors' obligations.



Motivations for sellers

Strategic

- Sometimes LPs want to sell fund positions as part of a broad reshaping of their private market portfolios.

Tactical

- As private markets have grown, LPs are increasingly taking a proactive approach to modifying their portfolios.

Distressed

- In volatile times, LPs might have a pressing need for liquidity and be forced to sell positions.

Relationship change

- Sometimes, LPs want to reevaluate their GP relationships and desire to change exposure to specific managers, or refocus on their core partnerships.

Buyers in the LP-led market

Single-buyer solutions

- Common for higher quality, younger funds.
- Range in size, only well capitalised buyers can underwrite the largest LP portfolios.
- Single buyers can work to a tighter deadline and increase certainty of execution.

Mosaic solutions

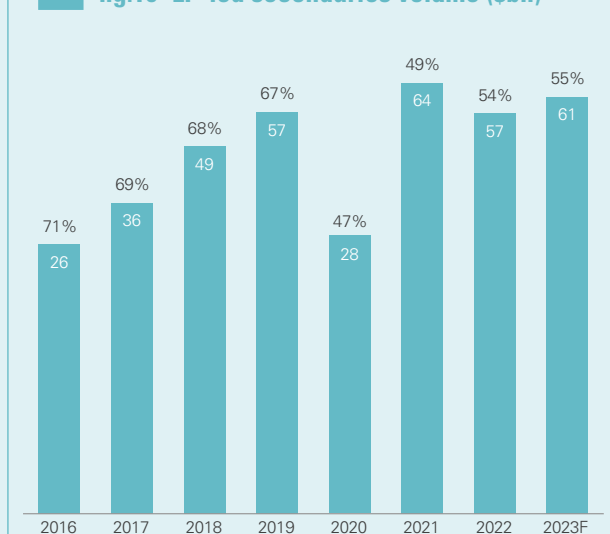
- Common for diversified portfolios, with a mix of vintages and GPs.
- Buyers can bid on different portfolio segments and be highly selective.
- Requires the seller to transact with multiple counterparties.

Market developments

The secondary market was originally created to support the sale and purchase of limited partner interests in individual private market funds or portfolios of funds. Whilst the wider secondary market has evolved to encompass other transaction types, LP portfolio transactions continue to represent around half of annual transaction volume. In 2022, LP-led volume was \$57bn, over half of the full year total. This is expected to continue in 2023, with LP-leds expected to make up 55% of transaction volume.

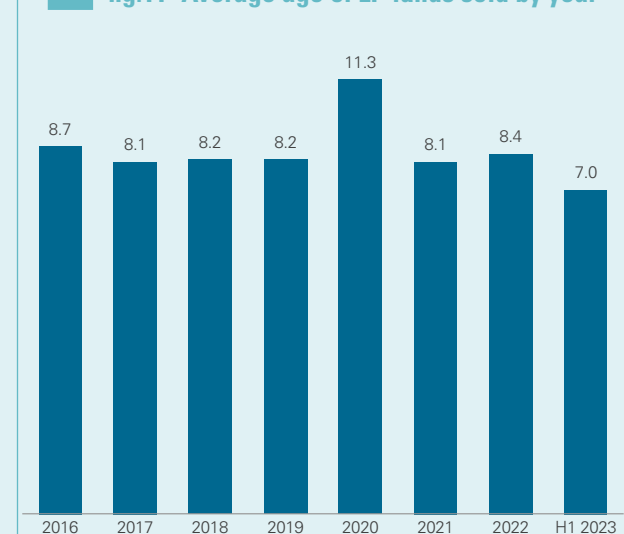
An interesting evolving dynamic in the LP-led market is the average age of fund interests sold, which in H1 2023 was seven years. This a decline from the usual range of eight to nine years, and significantly lower than 2020's peak of 11.3 years. A number of factors could underpin this trend, e.g. some buyers may be looking for more upside potential from younger vintages.

fig.10 LP-led secondaries volume (\$bn)



Source: Collier Capital, based on market consensus as at June 2023.
Market consensus includes Greenhill, Evercore, Campbell Lutyens, Setter Capital, Credit Suisse, and Lazard data.

fig.11 Average age of LP funds sold by year



Source: Jefferies as at June 2023

Private capital secondaries: GP-led market

What are GP-led secondaries?

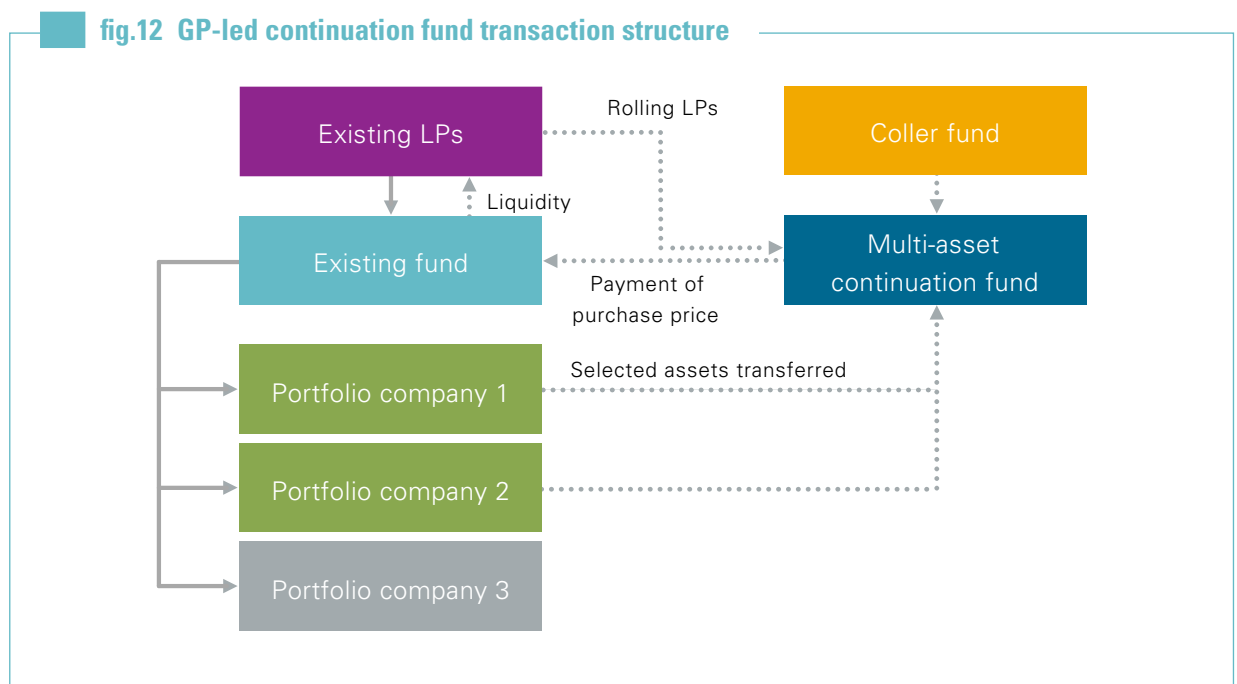
GP-led secondaries are transactions initiated by a General Partner and they are today an important segment of the private capital secondaries market.

The most common form of GP-led is a continuation fund (Figure 9), which involves the sale of some or all of a fund's existing assets to a new vehicle, which continues to be managed by the fund's GP and is capitalised by the buyer(s) and the rolling LPs.

Usually, existing LPs can exit their position and take liquidity or 'roll' their existing interest into the new continuation fund.

The buyer will normally negotiate a new economic and governance agreement, to ensure oversight of, and alignment with, the GP.

Transaction structure – continuation fund



Motivations for LPs, GPs and secondaries buyers

- The GP continues to manage their assets, which often still have significant upside potential.
- The continuation fund can extend hold periods and unlock follow on capital for growth acceleration and optimal exits.
- Fund economics can be redesigned to incentivise the GP managing the assets.

GP-led dynamics

Deeper diligence of the assets

- GP-led investments are often more concentrated than LP-leds.
- Thorough due diligence is required to give the buyer confidence the assets will perform as expected.

Strong alignment with the GP

- GP-leds often involve the creation of a new fund with different economic and governance terms.
- These new terms need to mitigate risks and create alignment between the GP, secondaries buyer and LPs rolling into the new fund.

GP-led market developments

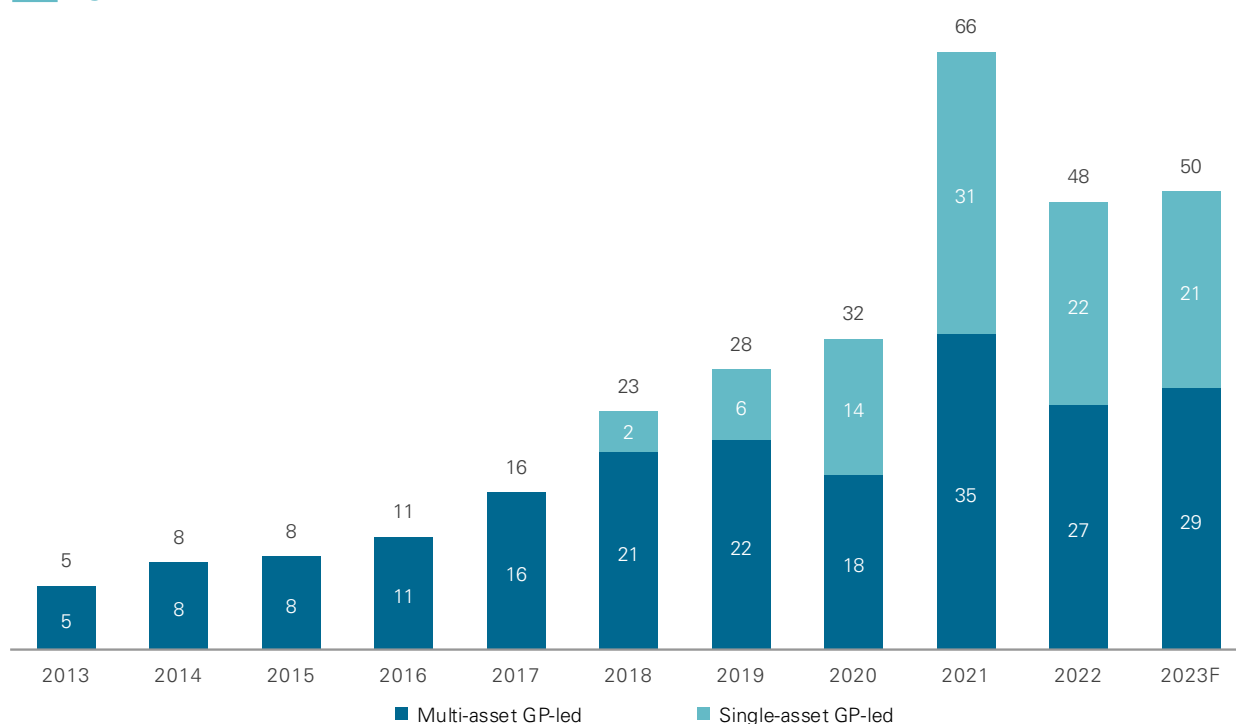
GP-leds have increased in importance in the secondaries market and now represent around half of transaction volume.

Since 2016 the size and quality of GP-leds have increased and a number of top-tier GPs have used this route as a liquidity solution.

Single-asset GP-leds have also grown in popularity. They can be attractive to buyers and GPs, sometimes providing assets with capital for growth and/or M&A.

Both LPs and GPs are increasingly comfortable with GP-led secondaries and the strategy is now accepted as a tool for liquidity and fund management.

fig.13 GP-led secondaries volume (\$bn)



Source: Collier Capital, based on market consensus as at June 2023. Market consensus includes Greenhill, Evercore, Campbell Lutyens, Setter Capital, Credit Suisse, and Lazard data.

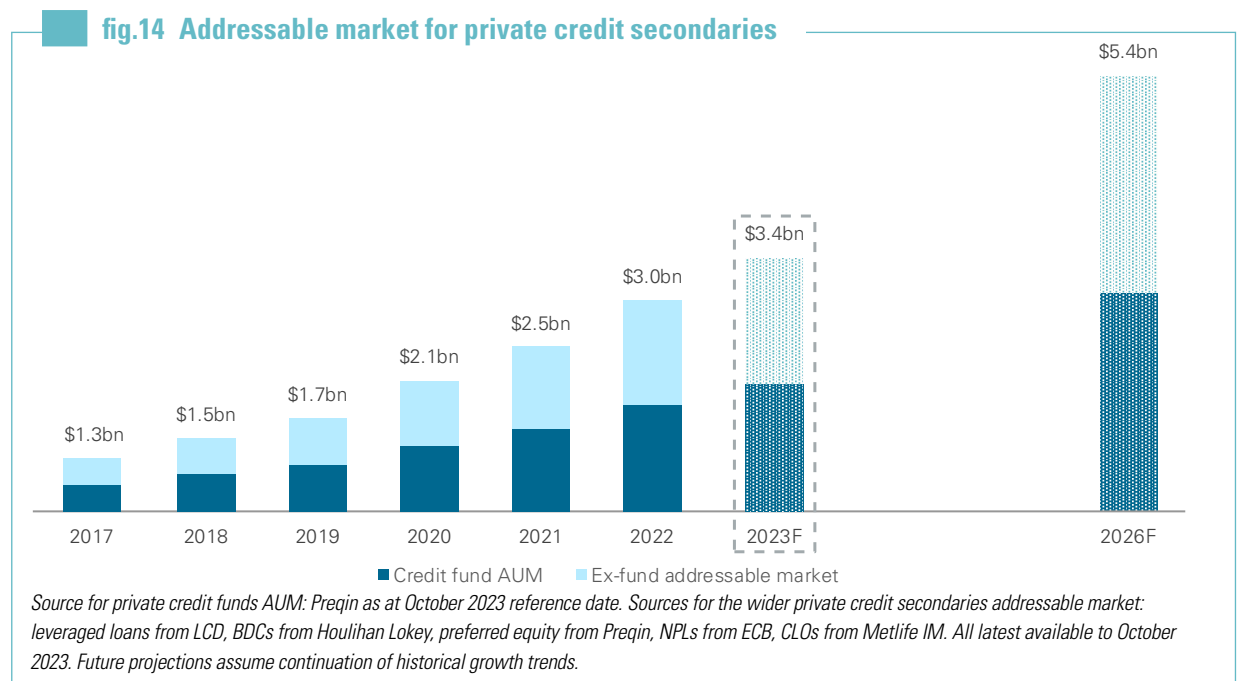
Private credit secondaries

The market for private credit secondaries

The market for private credit secondaries is driven by many of the same factors that fuel the larger private equity secondaries market.

The sustained growth of the primary private credit market over the past decade has led participants to require liquidity solutions.

The below graph shows the expanding addressable market for private credit secondaries. Preqin estimates there to be in excess of \$3trn held inside and outside fund structures, spanning leveraged loans, BDCs, preferred equity, NPLs and CLOs.



Motivations for LPs to sell

A secondaries market for private credit can often seem counter intuitive, given loans are shorter duration instruments, that more often than not pay back at par. These loans, however, sit in private credit funds, that hold multiple loans, typically between 30-100, and are recycling capital. As a result, the private credit fund investors commit to have a lifespan of approximately eight years.

Since private credit is a long duration asset class the motivations for investors selling are much the same as in the private equity secondaries market. This diverse seller pool will have a range of requirements, such as quick execution, discretion, legal and tax structuring or portfolio management simplification.

Strategic

- To meet new obligations

Tactical

- Portfolio rebalancing

Stressed / distressed

- To generate urgent liquidity

Relationship change

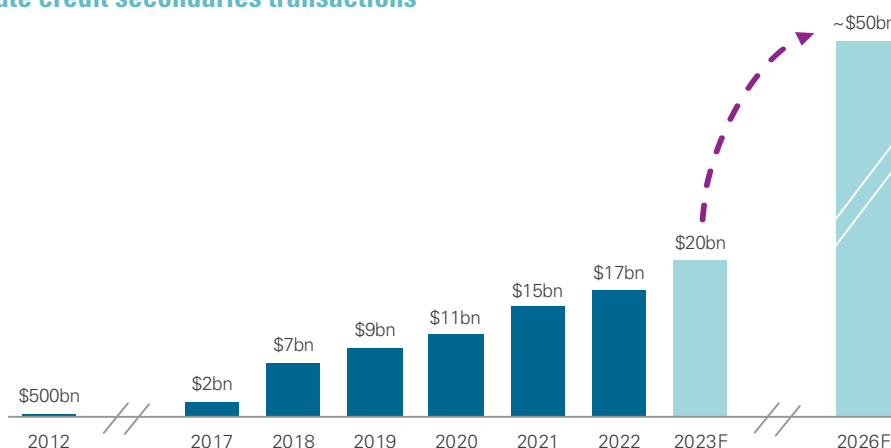
- A desire to change exposure to specific managers

Private credit secondary market growth

The various motivations for investors to sell positions together with growth in the underlying primary private credit market has led to accelerating growth in private credit secondaries.

In the last decade volumes have grown from \$500m to \$17bn. Looking forward, we estimate 2023 volume to be approximately \$20bn, and predict volumes could easily reach \$50bn by 2026.

fig.15 Private credit secondaries transactions



Source: Collier Capital, based on market consensus as of June 2023. Market consensus derived from reports from Greenhill, Rede, Jefferies, PJT.

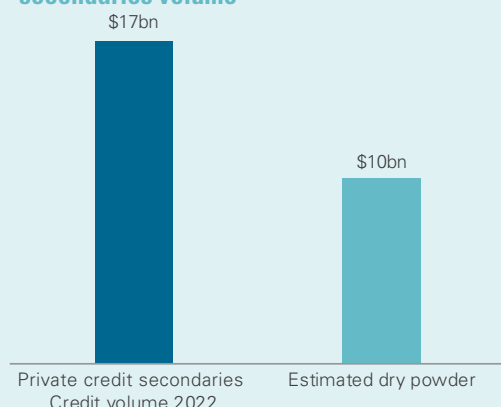
Private credit secondaries dynamics

Not only is the private credit secondary market growing, the competitive dynamics remain very favourable to investors.

At the beginning of 2023, there was \$10bn in dry powder dedicated to private credit secondaries, compared to \$17bn in transaction volume.

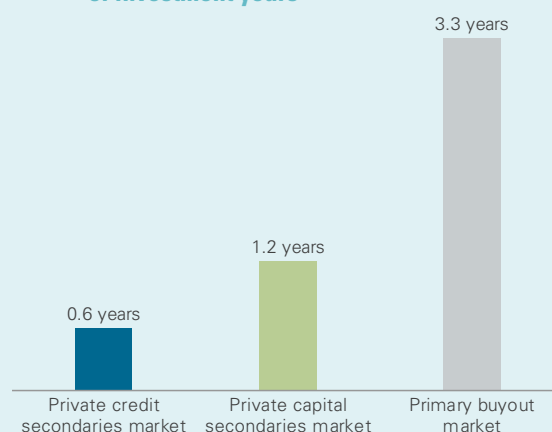
To put these figures into context, if 2023 were to see the same level of transactions as the prior year, it would take around seven months for dry powder to be exhausted, half of the time for private equity secondaries.

fig.16 Estimated dry powder for private credit secondaries vs 2022 private credit secondaries volume



Sources for market capitalisation: Collier Capital based on market consensus, Evercore, Greenhill, Jefferies, PJT, Rede, Prequin, S&P LCD. All latest data available to February 2023.

fig.17 Dry powder expressed in number of investment years



Sources for market capitalisation: Collier Capital based on market consensus, Evercore, Greenhill, Jefferies, PJT, Rede, Prequin, S&P LCD. All latest data available to February 2023.

Current market outlook

Economic outlook

Through 2023, there are indications that the worst-case scenario of a long and deep global recession may be avoided. Ultra-loose monetary policies and low interest rates present since the GFC, exacerbated, and extended by the pandemic, have come to an end.

There are still plenty of headwinds and risks in the global economy. Structural challenges, such as demographic trends, automation and generative AI, and geopolitical tension, have been joined with macroeconomic issues such as market volatility, inflation and deglobalisation. Recent years have seen better-than-average earnings growth but worse-than-average GDP growth. This looks set to reverse, with the potential for an earnings recession. Central banks are likely to continue to fight inflation without overtightening rates for too long. Labour markets should adjust with only a modest rise in unemployment. Overall, we see a normalisation of policy, a return to positive real interest rates and an eventual quicker recovery.

As private market investors and fund managers assess the risks and opportunities of the current environment, reshaping investment approaches and portfolios will be a priority for many of them. The private capital secondary market remains the key mechanism for facilitating these changes at speed.

Private capital secondaries

After many years of rapid growth, culminating in record levels of transaction volume in 2021 and the start of 2022, challenging macroeconomic conditions and volatility in public markets saw lower levels of volume transacted throughout the rest of 2022. Overall, 2022 recorded the second highest secondary volume since the market started at \$105bn. Secondaries buyers are generally well-capitalised, and we forecast secondaries market volume to reach \$110bn in 2023, driven by the following dynamics.

LP-led secondaries

An over-allocation to private markets caused by the denominator effect, coupled with a reduction in liquidity due to lower levels of distributions and closed exit routes for portfolio companies, made selling in the secondaries market a good option for LPs looking to rebalance their portfolios. LP-led transactions accounted for over half of the market in 2022 and in H1 2023 and the ongoing requirement for liquidity and portfolio management is likely to keep these sellers active.

GP-led secondaries

The GP-led segment, which accounted for just under half of the total private capital secondary market volume in 2022, allows GPs to offer liquidity to their investors while holding onto assets in which they anticipate significant further value creation. Following a slowdown in 2022, we expect transaction volumes in GP-led secondaries to resume their long-term growth rate in 2023 as GPs respond to investors needs for liquidity by initiating a GP-led transaction, and/or starting a process to retain their star assets for longer.

Private credit secondaries

Private credit has become a fast growing area of private markets. We believe LPs are increasingly likely to use the secondaries market to reposition their credit portfolios, leading to strong growth in the private credit secondaries market.

Select Collier Capital investments



April 2023

In April 2023, CCSRMB I closed the first RMB denominated GP-led transaction involving a portfolio of high quality healthcare assets. The transaction's total size was approximately RMB 315m.



國泰人壽
Cathay Life Insurance

December 2022

In December 2022, CCO I agreed to acquire a \$40m position in a 2017 vintage fund with a focus on US and European mezzanine investments from Cathay Life, a large Asian life insurance company.



July 2021

World's largest private credit secondaries transaction for a \$680 million credit portfolio managed by Ping An Overseas Holdings.



May 2021

A GP-led process where a portfolio of healthcare assets was moved from Legend Capital's Fund V and VI into a continuation fund with \$270m in aggregate commitments.



December 2020

A GP-led process through which Hightower Advisors was moved from the 2016-vintage THL VII to a continuation vehicle.



May 2020

A GP-led secondary transaction for Permira IV. Funds were transferred into a new investment vehicle with \$829m of aggregate commitments.



December 2019

A \$222m commitment to a single-asset GP-led transaction in which retailer Action was moved from 3i Eurofund V to a continuation vehicle.



November 2019

A \$120m commitment, through which Upstream Rehabilitation, was moved from a 2015-vintage buyout fund to a new vehicle.



June 2019

A \$500m portfolio of 142 LP positions across eight private and listed fund-of-funds vehicles managed by Aberdeen Standard Investments.



April 2019

An investment in an Australia-based education business via a continuation vehicle managed by Baring Private Equity Asia.



January 2019

A GP-led secondary transaction comprising six European companies, totalling \$921m.



April 2018

Agreement with CDC Group to commit up to \$300m to pursue secondary opportunities in India-focused PE funds.



April 2018

World's largest-ever GP-led transaction, a liquidity offer made for €2.2bn to Nordic Capital investors.



March 2018

Acquisition of a portfolio of 45 LP positions, totalling \$350m, from Aberdeen Private Equity Fund Limited.



July 2017

Investment of £125m into the public-to-private acquisition of Shawbrook Bank by Pollen Street Capital and BC Partners.



August 2016

Acquisition and spin-out of a \$257m portfolio of senior secured loans managed by Northport Capital into CVC's direct lending platform.



July 2016

A \$288m GP-led transaction: a liquidity offer made to J.C. Flowers investors.



July 2015

Commitment of \$645m, which allowed Irving Place Capital to reposition its 2006-vintage fund and establish a new investment vehicle.



September 2014

Acquisition of a €175m funds and directs portfolio from a well-known Italian bank.



May 2014

Establishment of American Capital's third private equity fund, consisting of seven companies from previous funds, plus capital for new investments.



December 2013

Acquisition of a directs portfolio from Barclays Africa Group (formerly Absa Group), involving management team spin-out.



August 2012

Agreement to fund the purchase of a \$1.9bn fund portfolio from Lloyds Banking Group.



December 2011

Acquisition of Crédit Agricole Private Equity (CAPE) and a large majority of the funds CAPE managed.



July 2010

£480m joint venture with Lloyds Banking Group to hold the Bank of Scotland Integrated Finance portfolio.

London

Park House, 116 Park Street
London
W1K 6AF

Tel: +44 20 7631 8500

New York

950 Third Avenue
New York
NY 10022

Tel: +1 212 644 8500

Luxembourg

37A Avenue John F. Kennedy
L1855
Luxembourg

Tel: +352 27 87 40 12

Hong Kong

Level 14, Two Exchange Square
8 Connaught Place, Central
Hong Kong

Tel: +852 3619 1300

Seoul

Level 21, Seoul Finance Centre
136 Sejongdae-ro, Jung-gu
Seoul, 04520, South Korea

Tel: +82 2 3782 6890

Beijing

506, 5F North Tower, Kerry Centre,
No.1 Guanghai Road,
Chaoyang District, Beijing 100020

Tel: +86 10 5387 6235

www.collercapital.com