PRIVATE CAPITAL ADVISORY

H1 2024 Global Secondary Market Review

JULY 2024

Jefferies

Introduction

> Record first half volume in H1 2024 of $68 billion was a result of near-peak dedicated secondary capital dry powder, a dramatic rise in new secondary-market entrants, the surge of retail capital via ’40 Act Funds, and supportive macroeconomic trends and record public market pricing levels

H1 2024 Highlights

- Global secondary volume was $68 billion, a 58% increase from $43 billion in volume in H1 2023. Total volume reached record levels for the first half of the year with the help of multiple tailwinds: (i) record levels of dedicated available capital raised in 2023 sustained through H1 2024, (ii) an expanding universe of secondary capital via non-traditional and retail channels, and (iii) a supportive public market driving secondary pricing higher
- LP volume was $40 billion and accounted for 59% of transaction volume; LPs tapped the secondary market both to increase liquidity and to reallocate their private asset portfolios; we expect LP supply to further increase in H2 2024 as pricing continues to improve
- Average pricing for LP transactions across all strategies increased 300 basis points from H2 2023 to 88% of NAV; pricing increases were buoyed by a strong rebound in public market indices, increased volume of newer funds sold, emerging green shoots in exit activity, and a record amount of available capital, particularly from ’40 Act funds
- GP-led volume was $28 billion in H1 2024, expanding by 56% compared to H1 2023, as sponsors continued to tap the GP-led market to create innovative liquidity solutions for their portfolio companies in a challenged M&A / public exit environment. GPs continue to hold their trophy businesses, and the continuation fund market continues to become a true alternative liquidity path with continuation funds representing 14% of total sponsor-backed exit volume, a record level
- The ratio of available capital to LTM secondary volume (capital overhang multiple) decreased to 1.8x from 2.3x at the end of 2023, driven by record transaction volume; however, dedicated available capital – the sum of equity dry powder, near-term fundraising and available leverage – remains at record levels at $253 billion heading into the second half of the year

About This Report

This report represents Jefferies’ mid-year review of the secondary market. We rely on insights from Jefferies’ Private Capital Advisory (PCA) team who work closely with the largest and most influential limited partners, general partners, secondary buyers and other market participants on a regular basis. The results of our discussions, surveys and research are contained within this report, along with our transaction information and known market data from sources such as Preqin and PEI. Unless otherwise noted, data included herein is based on transactions executed by Jefferies’ PCA team and public non-Jefferies transactions.

First Half Review

Market Status Check

In H2 2023, we forecasted near-record secondary volume, increased LP pricing, even LP / GP-led volume split, and sustained capital overhang in FY 2024. As shown below, the first six months generally aligned with our expectations:

	Original 2024 Expectations	Status Check	Revised 2024 Estimate
Total Volume	$130+ Billion	On Pace	$140+ Billion
LP Pricing	↗	On Pace	90%+ of NAV
GP-Led / LP Volume Split	50% / 50%	Slight LP Shift	~55% LP Share
Capital Overhang Multiple	< 2.0x	On Pace	< 2.0x

First Half Themes

Liquidity Demands Drive Record First-Half Volume

H1 volume was $68 billion, surpassing the previous first half record of $57 billion set in H1 2022. Market activity was robust, as LPs sought liquidity across their portfolios and brought larger and more diversified transactions to market. GP-led volume also grew as sponsors continued to adopt the continuation fund as an exit option, and new buyside entrants provided much needed capital into the GP-led market.

LP Portfolio Pricing Climbs Higher

The average high bid for all strategies was 88% of NAV, a 300 basis point increase from H2 2023. Pricing for LP portfolios steadily improved throughout H1 2024 due to supportive public markets, expectations of near-term interest rate cuts, strong portfolio performance, and a slowly improving exit environment. Pricing increased on both newer vintage funds and older tail-end funds as buyers showed strong demand for diversified exposure.

Buyside Demand Catalyzes GP-Led Volume Growth

GP-led activity in H1 2024 continued to benefit from momentum in H2 2023. On an LTM basis, GP-led volume was $62 billion, one of the highest periods of sustained activity since the inception of the GP-led secondary market.

Dedicated Available Capital Holds Steady

We estimated dedicated available capital, inclusive of near-term fundraising, at $253 billion at the end of H1 2024, nearly unchanged from 2023. Record fundraising combined with the emergence of ’40 Act secondary capital supports a well-capitalized buyside heading in H2 2024.

As of June 30, 2024

✓ **$68 Billion**
H1 2024 Total Volume

✓ **$40 Billion**
H1 2024 LP Volume

✓ **$28 Billion**
H1 2024 GP-Led Volume

✓ **88% of NAV**
Avg. High Bid – All Strategies (LP)

✓ **$253 Billion**
Dedicated Available Capital

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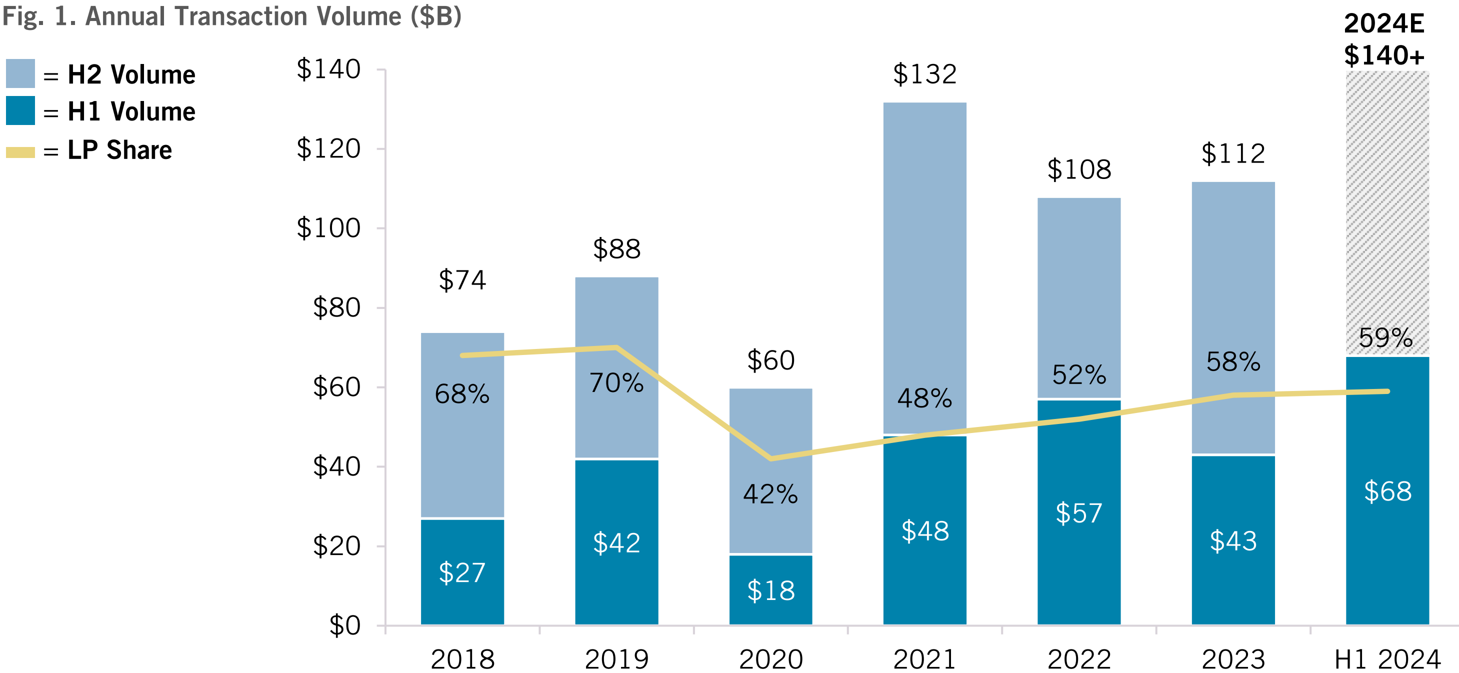
Secondary Volume

Record First Half Volume

Volume in the first half of 2024 was $68 billion – a 58% increase from the same period in 2023. Bid-ask spreads narrowed, leading to a more conducive LP deal-making environment. Continued adoption of the continuation fund structure across the sponsor universe (including middle-market buyout GPs in particular) further supported record volume growth in H1 2024. While the M&A and IPO markets improved in H1 2024, LPs continued to see negative net cash flows in their private asset portfolios and expressed a strong desire for increased liquidity. We expect these trends to continue in H2 2024 alongside supportive public markets, which we expect will push the secondary market to see record annual volume in 2024.

Fig. 1. Annual Transaction Volume ($B)



	2018	2019	2020	2021	2022	2023	H1 2024
Total Volume Growth (%)	--	19%	(32%)	120%	(18%)	4%	58% (1)
LP Volume Growth (%)	--	24%	(60%)	154%	(13%)	7%	60% (1)
GP-Led Volume Growth (%)	--	8%	34%	95%	(24%)	-	56% (1)

(1) Represents H1 volume growth year-over-year

GP-Led Activity Nears Record Highs

After a strong performance in H2 2023, the GP-led market has continued its momentum in H1 2024. GP-led volume of $28 billion in H1 2024 represents 56% year-over-year growth, compared with H1 2023. Robust demand for continuation funds has been catalyzed by a confluence of well-capitalized new buyside entrants, strong fundraising outcomes and increased participation of large co-investors. Single-asset continuation funds have regained the leading share of volume, marking a shift from 2023 when multi-asset deals represented a larger share. As the private equity exit environment continues to improve, sponsors have continued to utilize these structures to generate liquidity for their LPs and hold attractive companies for longer.

LP Volume Growing With Room to Run

The number of LPs utilizing the secondary market continues to increase, as evidenced by the fact that the percentage of sellers that sold for the first time increased to 45% in H1 2024, compared to 39% in 2023. At the same time, transaction sizes continued to increase, and the market saw 10 LP transactions of $1 billion or greater completed in H1 2024 (compared to only 6 in H1 2023). While these 10 transactions tend to be undertaken by large public or sovereign entities, the majority of these investors have not completed a secondary sale in the last 12-18 months. These large LPs continue to grapple with overallocation to private equity – in many cases as much as a 40% overallocation – and historically low distribution activity.

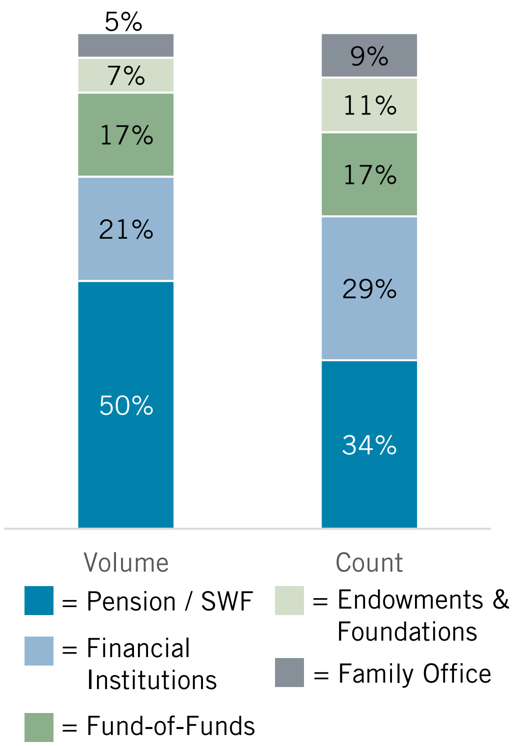
LP Market

LP Volume Growing With Room to Run (Cont.)

This phenomenon creates the potential for significant selling activity from these large LPs over the next 12-18 months, especially if distribution levels remain low.

To bridge pricing reserve thresholds, LPs were willing to entertain structural pricing enhancements including straight deferrals, which were utilized in 20% of LP transactions. LPs also increasingly marketed partial commitments to core GPs (~50% of all portfolio transactions) to improve pricing, retain GP relationships, right-size commitments, and free up capital to redeploy into new fundraises. On the buyside, secondary investors remained eager for diversified LP portfolios anchored by high-quality North American and Western European buyout managers.

Fig. 2. LP Portfolio Transactions by Seller Type



Active Selling Across LP Type

While pensions naturally drove secondary volume given their larger commitments, LPs of all types utilized the secondary market as reflected by the more even transaction volume split by count (see Fig. 2). All LP types are facing similar portfolio dynamics, whether it be liquidity constraints, overallocation, or rebalancing efforts. In addition to pursuing wind-down sales, fund-of-funds also pursued more opportunistic sales to generate DPI for underlying LPs. Family offices and HNW sellers represented a meaningful portion of first-time sellers.

Evolving LP Transaction Structures

Transaction complexity has grown as the LP market has evolved. LPs considered evolving deal structures that fit unique situations, including bank loans, preferred equity, sales via SPV transfer, managed funds, and collateralized fund obligations. Asset managers and FoFs increasingly favored a secondary sale via SPV transfer to generate liquidity while maintaining AUM and/or retaining key GP relationships. As evidence of this trend, one of the largest preferred equity transactions ever completed was done in H1 2024. The largest buyers in the market were extremely active in H1 2024 and bid aggressively on the large number of relatively homogenous buyout portfolios that came to market. Still, the average number of buyers across LP transactions in H1 2024 ticked up to 2.1 from 1.6 in 2023 due to the size and scale of diversified portfolios that came to market this year. In several of the largest portfolio sales, there were 1-2 anchor buyers plus 1-2 additional subset buyers.

Selling Volume Dominated by Newer Vintage Buyout Funds

As shown below, buyout funds remained the dominant part of the LP secondary market (70% of volume) while the average age of funds sold approached 6 years (2018 vintage). While buyout funds continued to be the deepest part of the market, the drop in the average age of funds sold reflected LPs' desire to maximize price by selling partial strips of their best funds. Venture / growth volume was unchanged from 2023 at 12% of total volume as the wide bid-ask spread among buyers and sellers for this strategy persisted. Credit / distressed volume increased to 11% while energy, real estate and FoF / secondaries were largely unchanged.

Fig. 3. LP Transaction Volume by Strategy Type

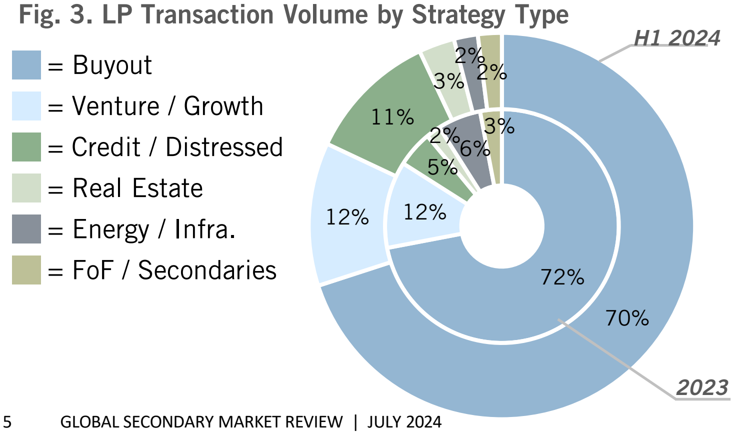
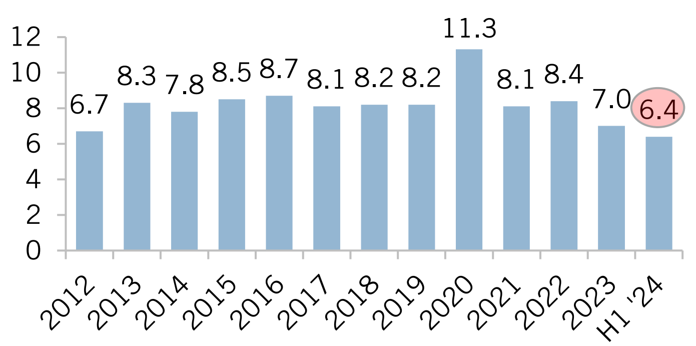


Fig. 4. Average Age of LP Funds Sold by Year



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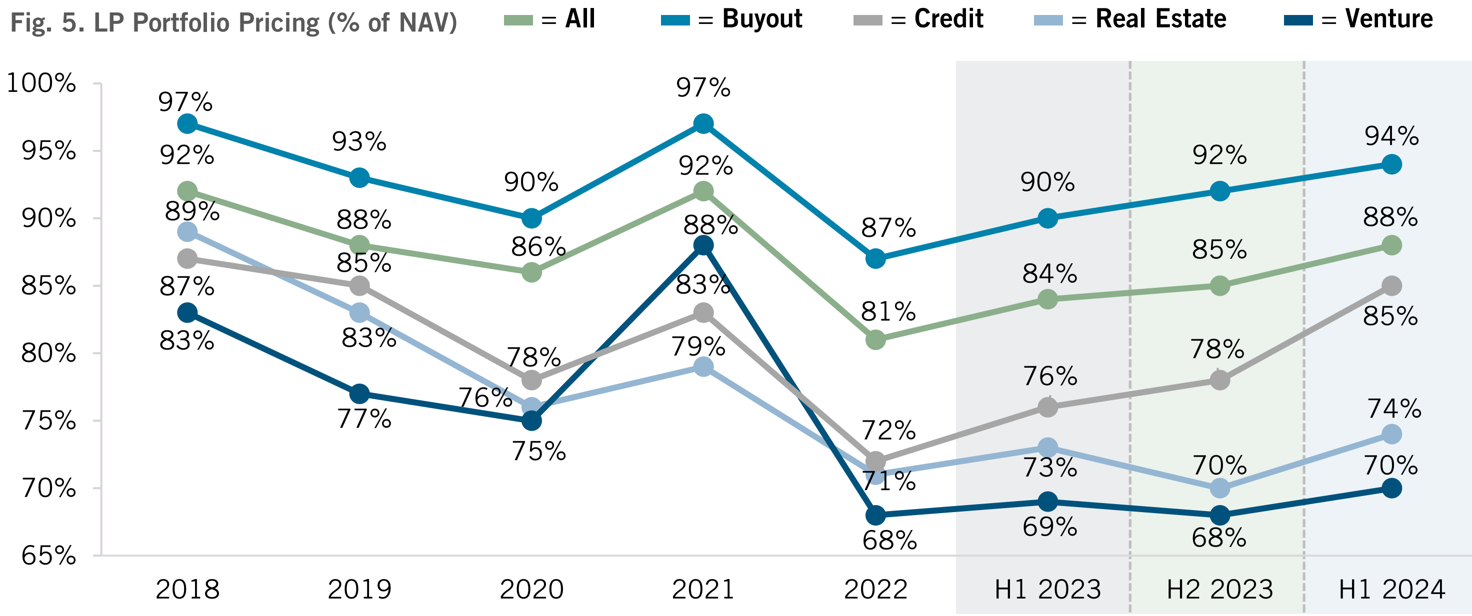
LP Market (Cont.)

LP Pricing Continues Upward Trajectory

Aggregate LP portfolio pricing increased by 300 basis points since H2 2023, reaching the highest levels seen since 2021. The rise in pricing was driven by robust investor demand for LP portfolios, fueled by record levels of dedicated available capital at the end of 2023 and supported by a 15% rise in the S&P 500 in H1 2024. Additionally, strong portfolio performance, an expectation of interest rate cuts, and the inclusion of high-quality GPs in sale portfolios further contributed to higher pricing levels. However, significant disparities persisted between strategies, with average buyout pricing 2,400 basis points higher than average venture. We expect LP portfolio pricing to continue to climb as M&A and IPO markets revitalize, allowing buyers to underwrite nearer-term exits and multiple uplift.

Fig. 5. LP Portfolio Pricing (% of NAV)



Pricing & Demand by Strategy

- Buyout: Pricing rose 200 basis points from H2 2023, reaching 94% of NAV, driven largely by funds of 2019 vintage and newer; however, tail-end pricing continued to lag as distributions remain slow.
- Venture: Pricing showed signs of improvement, rising by 200 basis points from H2 2023, but recovery still lagged behind other strategies when compared to 2021 record pricing. While there was demand for revenue-generating, later-stage assets with a clear path to exit, valuations were still viewed as inflated amid limited improvements in fundraising, and buyers were primarily bidding for venture funds as part of a diversified portfolio.
- Credit: Pricing climbed 700 basis points from H2 2023, continuing the sharp rise since the low of 72% in 2022. This increase was driven in part by greater supply of direct lending funds with floating rate debt, higher demand for the significant yield potential and returns relative to buyout risk, and younger vintages featuring quality assets. Conversely, older funds were viewed less favorably as the best-performing assets in many cases had already been exited.
- Real Estate: Pricing rose by 400 basis points from H2 2023, reaching 74% of NAV. This growth was primarily due to improved pricing for newer vintages and reputable GPs, particularly in assets with a data center or industrial focus. However, highly concentrated funds and portfolios with material retail and office exposure continued to face meaningful discounts.

Pricing & Demand by Vintage and Geography

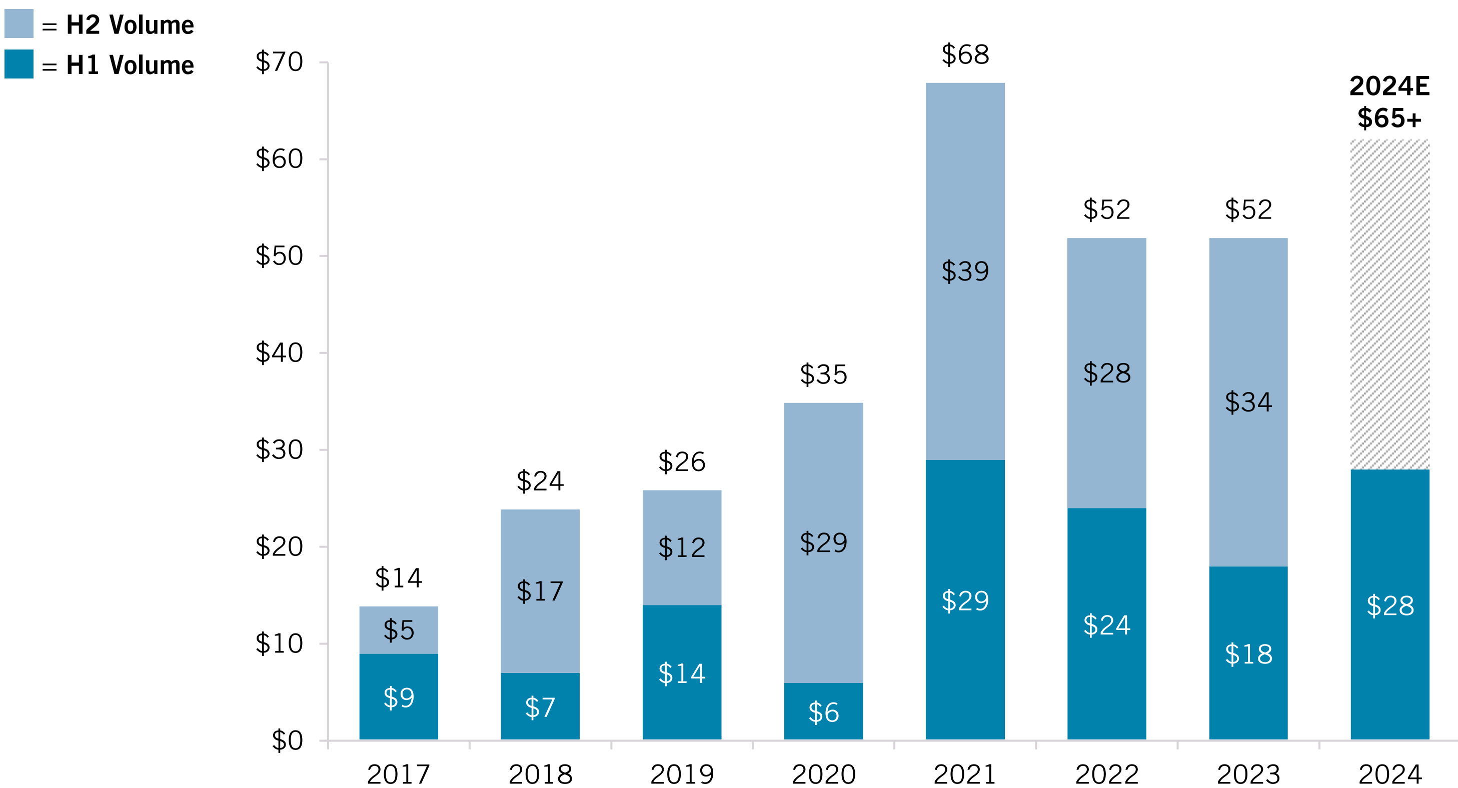
The average age of all funds sold in H1 2024 was 6.4 years old (weighted average vintage of 2018), which was the youngest average fund age in the history of the secondary market; this trend is in part due to sellers' desire to maximize price by selling younger, higher-quality funds with additional upside potential. Buyout funds with 2021 or newer vintages were priced aggressively and traded at 99% of NAV, whereas buyout funds with 2011 and older vintages traded at 69% of NAV. Funds with 2017 or newer vintages comprised nearly 80% of volume, but only 44% of funds sold. North American and European funds continued to attract the greatest buyer interest, representing 95% of total volume and pricing at 90% of NAV, while Asian and other funds represented only 5% of total volume and priced considerably lower at 60% of NAV.

GP-Led Market

Continued Momentum in the GP-Led Market

We estimate GP-led secondary market volume was $28 billion in the first half of 2024, representing 56% year-over-year growth and the highest first half volume since 2021. GP-led transactions comprised 41% of total secondary volume in H1 2024. After a strong recovery in activity in late 2023, driven by a combination of record secondary fundraising, several well-capitalized new entrants and pent-up supply, the market has continued its momentum. On an LTM basis, GP-led volume was $62 billion, one of the highest periods of sustained GP-led activity, since the inception of the GP-led secondary market. As continuation funds have become mainstream among the private equity community and expanded to other asset classes, well-capitalized secondary investors are eager to partner with a range of sponsors on these deals.

Fig. 6. GP-Led Annual Transaction Volume ($B)



GP-Led % of Total Volume	24%	32%	30%	58%	52%	48%	46%	41%
GP-Led Growth (%)	--	71%	8%	35%	94%	(24%)	-	56% (1)

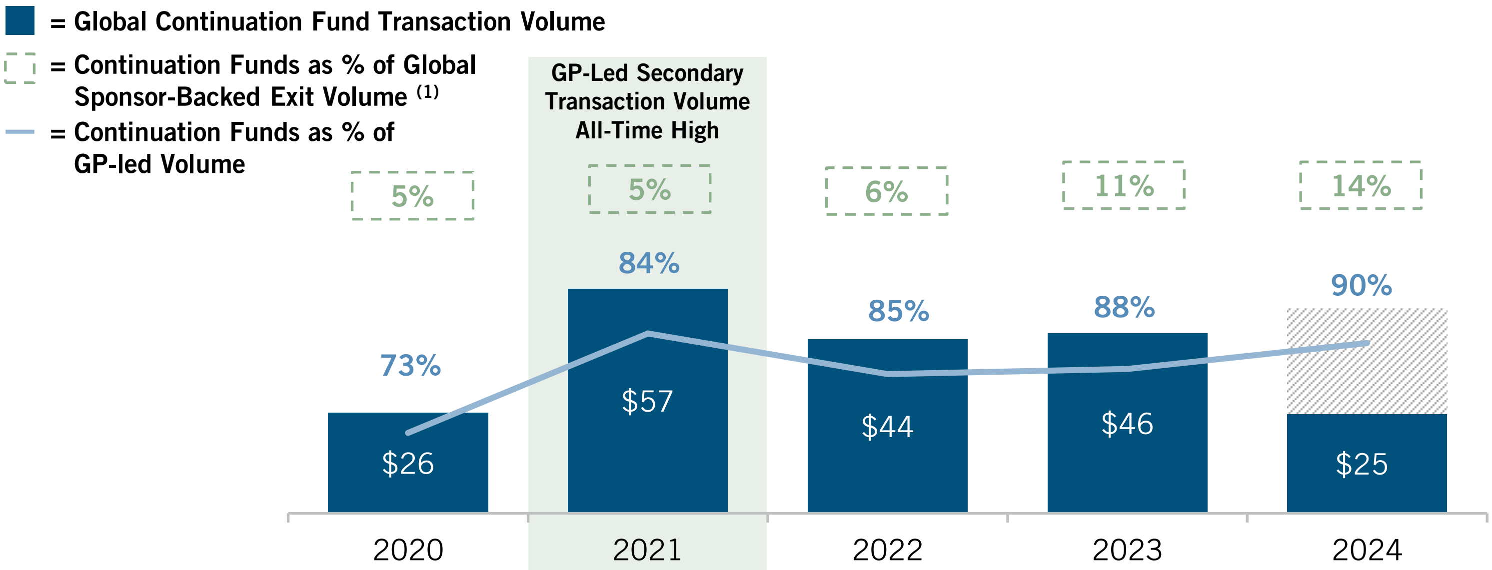
While sponsor-backed exit volume remained slow in H1 2024, continuation funds have proven they can be an all-weather exit strategy in both times of active M&A dealmaking (such as 2021) and lower volume. As sponsors have become more familiar with the product, they view these transactions as a mechanism for providing interim liquidity while holding highly attractive companies for longer, rather than simply an alternative exit option. Many have completed not only their first continuation fund but their second and believe each flagship fund could have at least one or two single-asset continuation fund candidates.

In the first half of 2024, sponsor-backed exit value was roughly flat with 2023 on an annualized basis but was still down 41% from 2022 and 63% from 2021[2]. Many sponsors believe 2024 is shaping up to be the second-worst year for PE exit value since 2016. Meanwhile, on an LTM basis, the GP-led secondary market was down only 9% off of the market record in FY 2021 and appears poised to eclipse that record in the near-term.

(1) Represents H1 volume growth year-over-year.
(2) Annualized figure for 2024 sponsor-backed exit volume. Includes M&A and IPO proceeds, plus estimated continuation fund volume.

GP-Led Market (Cont.)

Fig. 7. Continuation Fund Volume ($B)



Global Volume As % of 2021 Levels [2]	2020	2021	2022	2023	2024
Continuation Fund Volume	**45%**		**77%**	**80%**	**88%** [3]
Sponsor-Backed Exit Volume [1]	46%		64%	37%	37% [3]

Rise in Single-Asset Continuation Fund Volume Reflects Preferences of New Entrants

In the first half of 2024, continuation funds represented 90% of total GP-led transaction volume, even greater than their 88% share in 2023. In the current market, continuation funds have become virtually synonymous with GP-led secondaries, as other structures such as tender offers and strip sales have become relatively less common.

Single-asset continuation funds increased in prevalence as a share of total continuation fund activity. We estimate single-asset continuation funds represented 64% of continuation fund volume, a meaningful increase from 41% in 2023, when multi-asset deals were the majority of continuation fund volume. Many of the new buyer entrants (e.g., traditional private equity funds, hedge funds and family offices) have a focus on single-asset deals, and these groups have become a notable portion of the investor capital. While other secondary buyers appreciate the diversification offered by multi-asset continuation funds, some view single-asset deals as providing "alpha" for their portfolios and balancing out their diversified LP secondary investments.

While single-asset continuation funds grew their share of the market in H1 2024, we expect multi-asset continuation funds to continue to be a large portion of overall market volume, given their ability to facilitate large seamless liquidity events for LPs and GPs' desire to create liquidity for LPs in a challenging primary fundraising environment.

Pricing for single-asset continuation funds was typically higher, compared with multi-asset transactions. We believe there are several reasons for the pricing gap. First, single-asset deals generally involve the trophy business of a sponsor, while some multi-asset deals are aimed at winding down a fund, including all of its remaining assets. As a result, multi-asset continuation fund pricing can sometimes more closely resemble full-fund pricing in the LP secondary market. Further, in an environment where liquidity is constrained, some LPs have been willing to accept more discounted pricing on multi-asset fund wind-down transactions. Finally, an increasing number of investors evaluate single-asset deals on their fundamentals, while multi-asset continuation funds are often more anchored to fund quarterly marks.

Overall, H1 2024 saw a wide variety of continuation funds by strategy. Buyout represented the vast majority at 78% of volume, however asset classes such as credit, real estate, infrastructure and energy have become notable portions of the market.

(1) Source: Dealogic. Note: Sponsor-backed exit volume includes M&A and IPO proceeds, plus estimated continuation fund volume. Percentage represents continuation fund transaction volume (numerator) over sponsor-backed exit deal volume (denominator).
(2) Continuation fund volume based on Jefferies estimates.
(3) Shown as an annualized H1 figure. Annualized figure for 2024 sponsor-backed exit volume provided by Dealogic.

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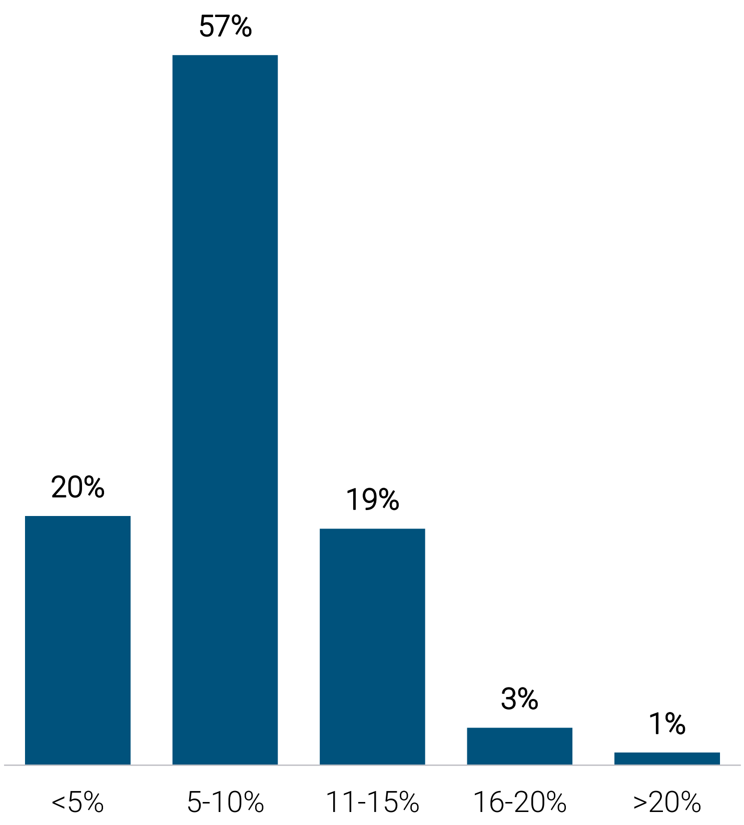
GP-Led Market (Cont.)

GP Alignment Remains Essential

As with previous years, strong alignment between sponsors and secondary investors was critical to achieving successful transaction outcomes in H1 2024. The vast majority of continuation funds involved sponsors rolling 100% of their crystallized economics. According to survey respondents, in roughly 80% of continuation funds, the GP commitment represented at least 5% of the vehicle. This is fairly consistent with 2023 data. We would estimate that a large portion of deals with less than a 5% GP commitment involved cross-fund investments from the sponsor's latest flagship fund, which demonstrates further alignment with new investors. These cross-fund investments have continued to be common in the continuation fund market. As pricing for these deals is set by the secondary market, sponsors can mitigate the inherent conflict of interest. According to survey respondents, the frequency of cross-fund investments happening in parallel with single-asset continuation funds was approximately 40%, consistent with 2023. Secondary investors indicated that continuation funds in which the sponsor demonstrates strong alignment through either of these features tend to obtain more attractive pricing in the new vehicle.

Fig. 8. Average GP Commitment as a % of Total Continuation Fund Size



H1 2024 Key Statistics

$28 Billion	H1 2024 GP-Led Transaction Volume
41%	GP-Led Share of Total Secondary Volume
90%	Continuation Funds *(% Share of GP-Led Volume)*
64%	Single-Asset Continuation Funds *(% of Total Continuation Fund Volume)*
78%	Buyout Strategy *(% Share of GP-Led Volume)*

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GP-Led Market (Cont.)

Record Investor Demand for Continuation Funds

The GP-led market enters H2 2024 very well-capitalized. There has been a strong influx of buyer capital, particularly focused on concentrated continuation funds, and we believe investor demand for these deals is stronger than it has been in two years. A fundraising haul in 2023 which exceeded the two prior years combined, a surge of new entrants to the buyer landscape, and an influx of large LPs co-investing alongside secondary buyers have allowed new GP-led transactions to be completed at size levels that were not possible in previous years.

In H1 2024, many new secondary investors began closing their first investments in continuation funds as lead and anchor investors. These include new strategies at private equity funds and family offices, private equity spin-outs and other asset managers. An ever-expanding group of new buyers can play a lead role in continuation funds, committing 25-50% of the total capital required and setting the price and terms for a transaction.

We expect new buyer capital to help drive innovation in transaction structures and the range of GP-led solutions available to sponsors. Some of the new entrants have deployed capital into unique, structured transactions which expand the traditional definition of continuation funds. These structures can achieve a range of objectives for sponsors and their companies, such as bridging bid/ask spreads in transactions, and providing capital to fuel acquisition-based growth in an environment where portfolio company-level debt capacity is limited. We have seen an increase in the usage of mechanisms such as purchase price deferrals, earn-outs, and preferred securities. While these features have historically been common in the direct private equity market, the secondary market has adopted them with increasing frequency.

Another trend among secondary investors is the role of large co-investor relationships in augmenting commitment sizes to continuation funds. These include large sovereign wealth funds, pension plans, family offices and other LPs with active co-investment programs. In recent transactions, we have seen many lead investors increase their commitment sizes, in some cases doubling the size of their investments from their funds. This reflects not only an evolution of lead investors' bidding strategy but also a growing appetite from limited partners for continuation fund exposures.

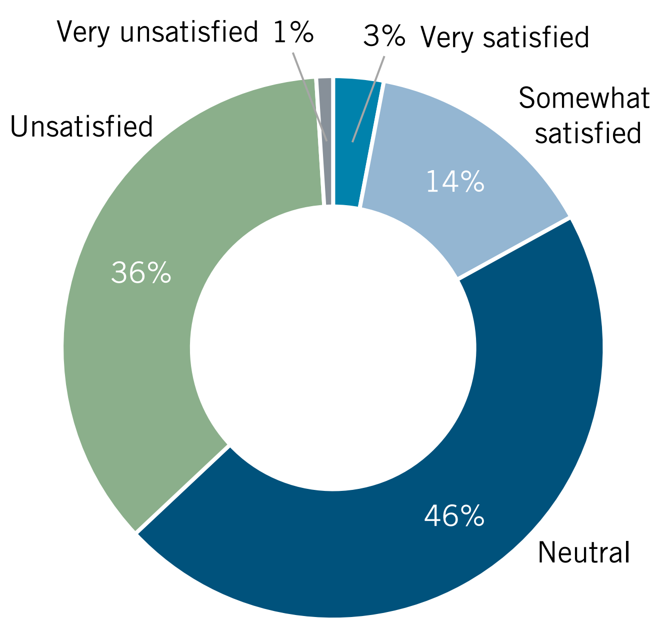
Sponsors Still Focused on Generating Liquidity for LPs

As the slower private equity exit environment continues, sponsors remain focused on generating distributions for their LPs. According to Dealogic, sponsor-backed exit value in H1 2024, on an annualized basis, is roughly flat with 2023 and is down significantly compared with 2022 and 2021. Many sponsors do not expect meaningful improvement in the deal market before 2025.

Further, few limited partners are happy with the pace of distributions from private equity funds. According to a recent ILPA poll, only 17% are satisfied. With the lack of liquidity, fundraising continues to be challenging.

We believe this will drive further activity in the private equity GP-led secondary market in the second half of 2024.

Fig. 9. LP Satisfaction with Distribution Rate (1)



(1) Source: ILPA poll.

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Dedicated Available Capital

Dedicated Available Capital Remains at Record Levels

Despite LTM transaction volume increasing by ~22%, the secondary market is well-capitalized and dedicated available capital remains at peak levels heading into H2 2024. Secondary buyers deployed capital judiciously, with nearly 80% considering their deployment "on pace" with targets. Capital remains concentrated in the 10 largest buyers who collectively account for 57% of equity dry powder.

The Expanding Secondary Buyer Universe

Secondary transaction capitalization continues to evolve alongside the market, as the universe of buyers participating in continuation funds and LP transfers expands beyond those with an exclusive mandate for secondary transactions. It is increasingly common for traditional LPs to participate in a co-investment or syndicate capacity in larger transactions or for traditional GPs to opportunistically lead continuation funds and express interest in purchasing targeted LP positions (much of which is not included in dedicated available capital metrics).

'40 Act Funds Provide Investors with Extra Firepower

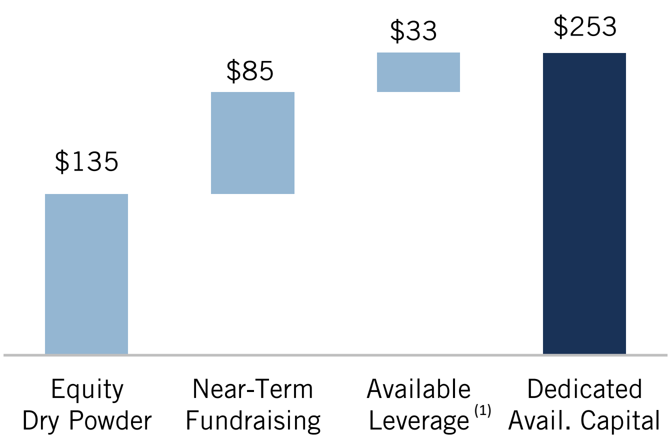
Capital formation for secondaries has been propelled not only by institutions but also by retail investors. The first half of 2024 has seen an acceleration in the usage of open-ended evergreen vehicles ('40 Act funds) by secondary managers. These vehicles allow private fund managers to tap into the growth of the private wealth market and raise capital from either qualified purchasers or accredited investors, depending on the structure.

This '40 Act capital is primarily targeting LP secondaries, but also has driven greater demand in the GP-led market. We estimate that over $5 billion of secondary capital has been raised in '40 Act funds over the last year, and more secondary managers are raising '40 Act capital in 2024 than ever before. While ~33% of survey respondents indicated they had previously raised '40 Act capital before this year, ~50% indicate they plan to raise '40 Act capital during 2024. Due to the terms of these vehicles, buyers are incentivized to invest this capital quickly to minimize the performance drag associated with holding cash.

H1 2024 – Capital Overhang

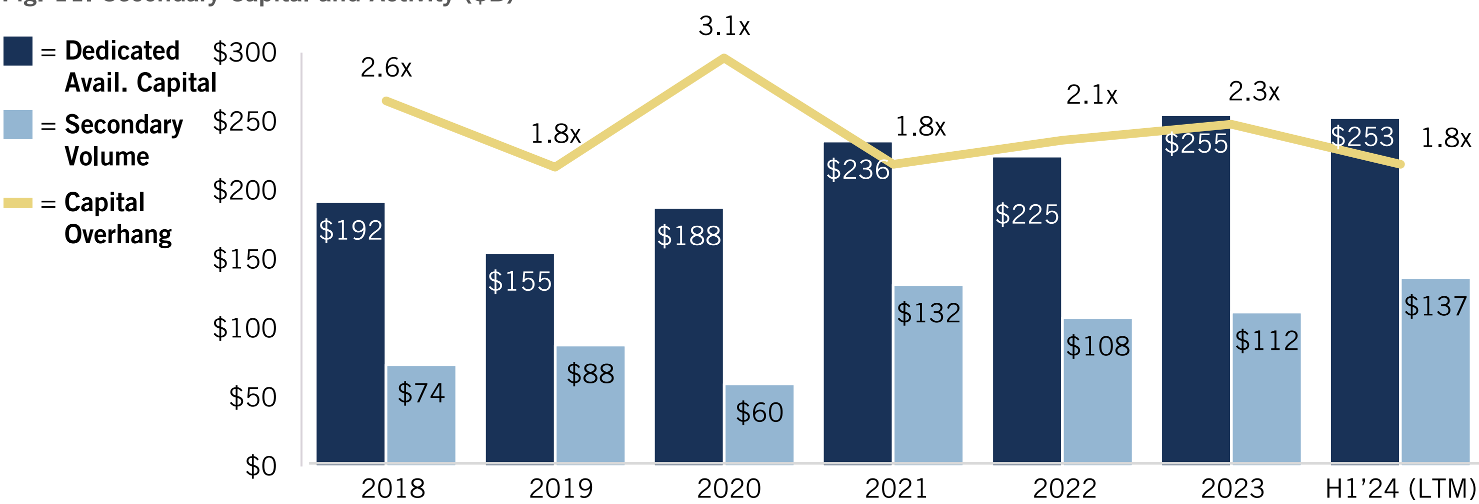
$253 Billion	**Dedicated Available Capital**
$137 Billion	**LTM Secondary Volume**
1.8x	**Secondary Market Capital Overhang**

Fig. 10. Dedicated Available Capital ($B)



(1) Estimated at 15% of equity dry powder plus current fundraising

Fig. 11. Secondary Capital and Activity ($B)



	2018	2019	2020	2021	2022	2023	H1'24 (LTM)
Capital Overhang Δ	+0.4x	(0.8x)	+1.3x	(1.3x)	+0.3x	+0.2x	(0.5x)

Note: Capital overhang multiple represents the ratio of dedicated available capital to LTM transaction volume

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Conclusion

Second Half Outlook

Looking ahead to H2 2024, we forecast record annual transaction volume of over $140 billion by year end, spurred by increasing transaction supply, robust secondary pricing, and the signaling of interest rate cuts that may support further growth and equity returns. We anticipate sustained LP-led transaction volume near $40 billion, with GP-led transaction volume rising to surpass $35 billion. We expect LP portfolio pricing to continue to rise and exceed 90%+ of NAV in H2 2024 – pricing levels not seen since 2021 – barring any dramatic public market movements or unexpected macroeconomic shocks. Lastly, we expect the continued emergence of '40 Act funds and other alternative capital pools will further drive demand for secondary transactions and will sustain dedicated available capital despite significant deployment from traditional secondary funds.

Jefferies' 70+ person Private Capital Advisory team has advised institutional investors and general partners on over $50 billion of transaction volume since its formation in 2021. Through its research-driven, analytical approach to the secondary market, Jefferies assists sophisticated institutional investors and general partners in achieving their objectives and fulfilling their fiduciary duties.

If you are interested in a confidential discussion of your alternative asset portfolio, including detailed insight into pricing for assets you would consider selling or ideas on other avenues to generate liquidity, please contact us.

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