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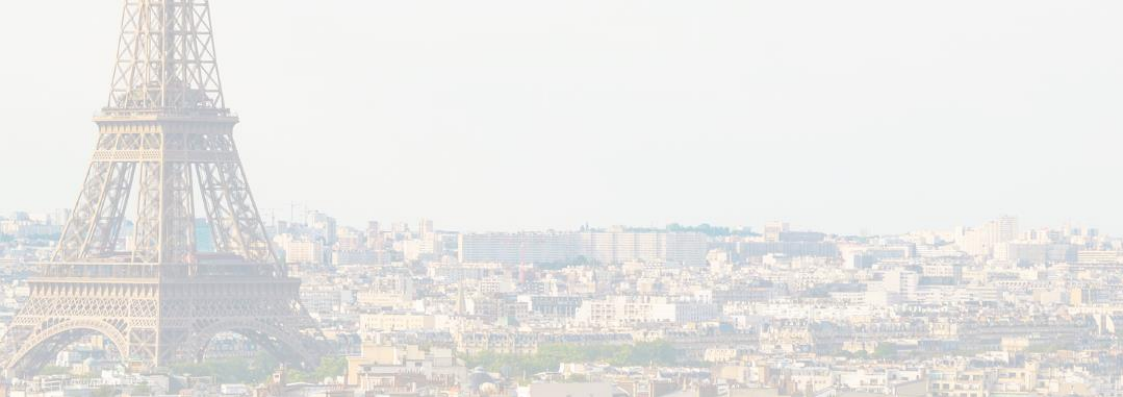
FEBRUARY 2024



LAZARD

PRIVATE CAPITAL ADVISORY

Secondary Market Report 2023



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As used herein, "Lazard Estimates" refers to a global survey that Lazard launched to take inventory on the secondary market in 2023 and an internal database at Lazard that tracks financial sponsor secondary transactions. The database aggregates information gathered from publicly available sources, discussions with secondary investors and transactions Lazard has executed in the applicable calendar year. The database does not capture all financial sponsor secondary transactions, and certain values in the database are estimates.

Introductory Remarks – Holcombe Green III

Secondary deal flow and volumes accelerated in the second half of 2023 and the pace of activity continues to be strong in 2024

The secondary market ended on a strong note in 2023, delivering a third consecutive year of estimated volumes in excess of \$100 billion and notching the market’s second highest annual tally in 2023. Across both the GP-led and LP-led markets, a continued lack of liquidity from traditional sources drove investors to seek more innovative methods of generating proceeds through the secondary market. The market experienced a relatively slow first half of 2023 and then a very strong second half as investors and sellers appeared to perceive opportunity and bid-ask spreads narrowed. Lazard experienced all of this through the lens of substantial growth in our GP-led business in 2023 versus 2022. I am proud of our team’s effort in 2023 as we advised on many of the largest, most complex transactions in the year and expect to continue this momentum and growth into 2024.

The GP-led market experienced a very active second half of 2023. Investors focused on deals involving high quality assets with resilient, profitable business models and defensible valuations throughout the year. We also witnessed a material decrease in average commitment sizes and more middle market transactions; two themes we view as linked. Overall, we believe that the second-half volume in 2023 is a harbinger of a new, elevated normal for the GP-led segment. As sponsors remain focused on delivering liquidity amid a challenging M&A and IPO environment, we expect 2024 volume to approach or exceed 2021 levels.

The LP portfolio market experienced similar growth from the first half of the year to the second half. Portfolio pricing increased in the second half of the year which appeared to cause more institutions to consider sales. There continues to be noticeably better pricing and greater interest in buyout funds and buyout-oriented portfolios than those with concentrations in venture capital and growth equity, although there appears to be growing interest in both credit funds and infrastructure funds from secondary investors. We expect continued strong interest and improving pricing in 2024 and that these improvements will continue to cause institutional investors to seek increasing liquidity from the secondary market.

The Lazard team is optimistic that this momentum will carry through 2024, and we would be surprised if volumes in the secondary market do not increase. Liquidity needs amongst institutional investors and financial sponsors persist. M&A and IPO markets continue to be volatile which should continue to push sponsors to consider alternate routes to liquidity and capital-raising solutions for portfolio companies. The secondary market is better capitalized at the beginning of 2024 than in recent years with many recent large fund closings representing significant commitment increases relative to predecessor funds, more traditional LPs entering the market and more multi-strategy alternative investment firms starting secondary investing businesses. Fundraising activity remains high going into 2024 with 168 secondary funds in market seeking a combined total of \$140 billion.

It is an exciting time to be a professional in the secondary market. We believe the market will continue to innovate in order to meet the growing needs of investors around the world. We look forward to working with you to create the liquidity solutions that you and your clients seek. I appreciate your taking the time to read through our report. Our Lazard professionals would be happy to address any feedback or questions that you may have and would welcome the opportunity to discuss any of the topics in greater detail.



Holcombe Green III

Global Head of Private Capital Advisory

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Source: *Lazard Estimates, Preqin Ltd.*

- 1 Based on invested capital (capital deployed by an individual investor into single-asset transactions).
- 2 Calculated as the sum of each investor’s reported deal count.
- 3 Based upon majority feedback from respondents.



~\$109B

Estimated Aggregate Secondary Deal Volume in 2023

~44%

Estimated GP-Led Market Share in 2023

~38%

of Estimated GP-Led Volume in Multi-Assets in 2023

~54%

Estimated Share of Single-Asset Deals that Priced at Par or Above¹

~600+

Estimated LP-Led Transactions Completed in 2023²

~\$140B

of Capital Expected to be Raised in 2024

~84%

Share of Respondents Currently Raising for Flagship Fund

~\$120B

Expected Market Volume for 2024³

Table of Contents

| | | |
|-----|---------------------------|----|
| I | SECONDARY MARKET OVERVIEW | 5 |
| II | GP-LED DEEP DIVE | 8 |
| III | LP-LED DEEP DIVE | 16 |
| IV | OUTLOOK & PREDICTIONS | 22 |

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SECONDARY MARKET REPORT 2023

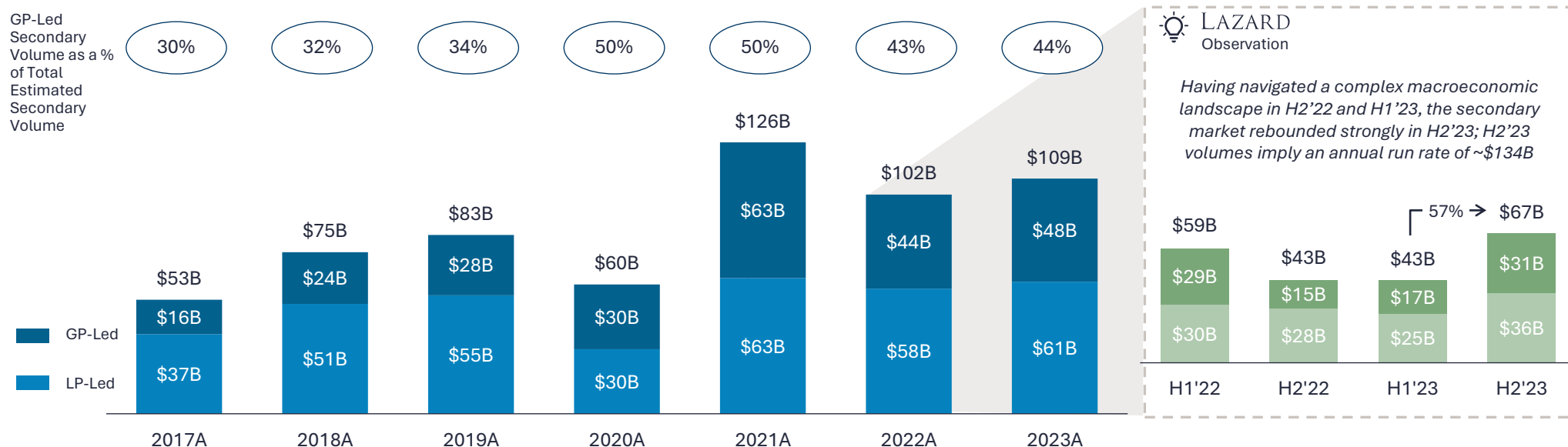
Secondary Market Overview



2023 Secondary Volume Increased YoY by ~7% Largely Driven by H2'23 Performance

The secondary market recorded the second highest completed deal volume ever in 2023, largely attributed to high-quality concentrated GP-led transactions and diversified LP portfolios that closed in H2'23

2023 Represented the Second Largest Year on Record for the Secondary Market, with Transaction Volume Picking Up in H2'23



Key Market Themes / Drivers for 2023

Sellside Themes (GPs & LPs)

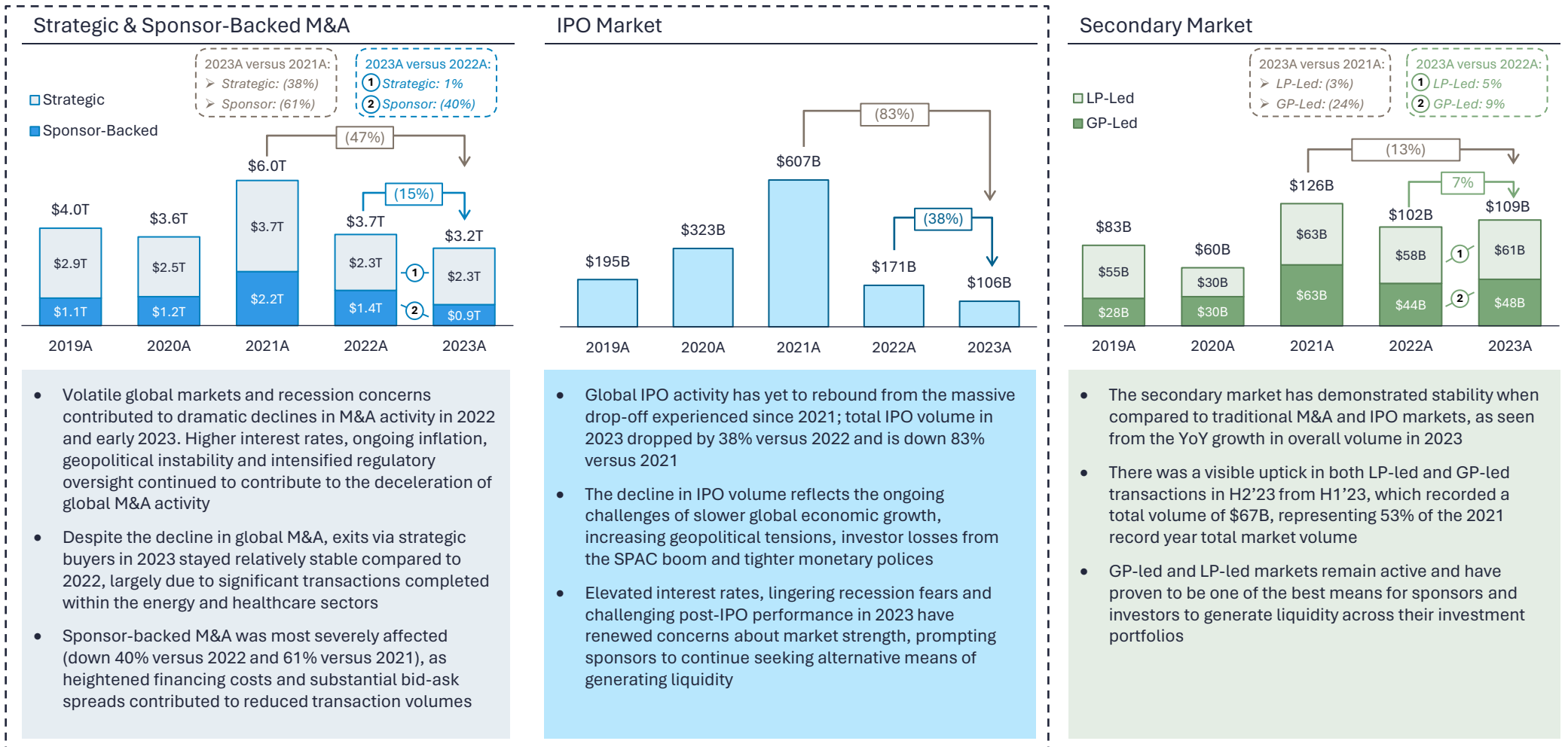
- Lagging Distribution Activity Fueling Sellside Activity in Both GP-Led and LP-Led Markets
- Narrowing Bid-Ask Spreads Due to Increasing Demand for Liquidity and Growing Investor Appetite
- Emerging Successful Continuation Fund Exits from 2018 – 2020 Vintage Investments

Buy-side Themes (Secondary Investors)

- Visible Pricing Improvement Throughout the Year, Especially for High-Quality Single-Asset Transactions
- Flight to Quality as Investors Value Strong GP Alignment in Trophy Assets with Actionable Go-Forward Value Propositions
- Aggressive Buy-side Triaging of Opportunities Continues Based on Asset, Transaction Type and GP Relationship

The Secondary Market Persists as a Proven Liquidity Solution for GPs and LPs

In a suppressed M&A and IPO environment, sponsors and LPs continue to utilize the secondary market to create innovative liquidity solutions



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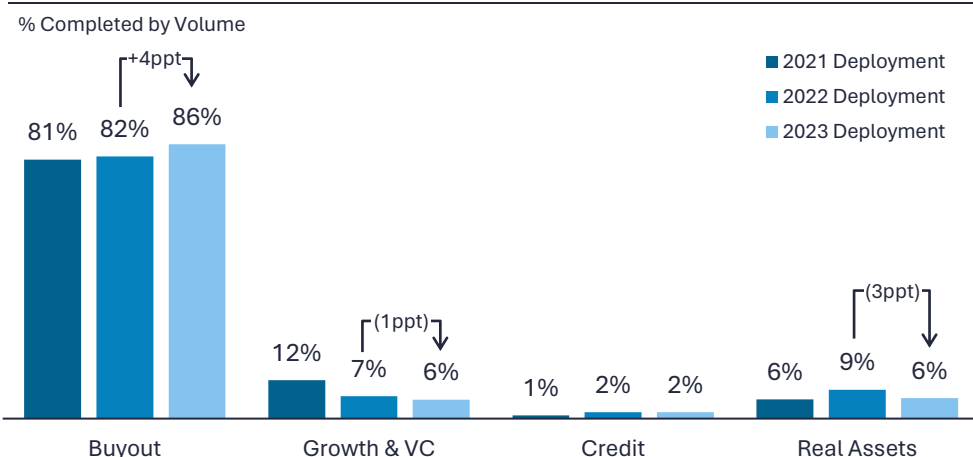


GP-Led Deep Dive

2023 GP-Led Market at a Glance

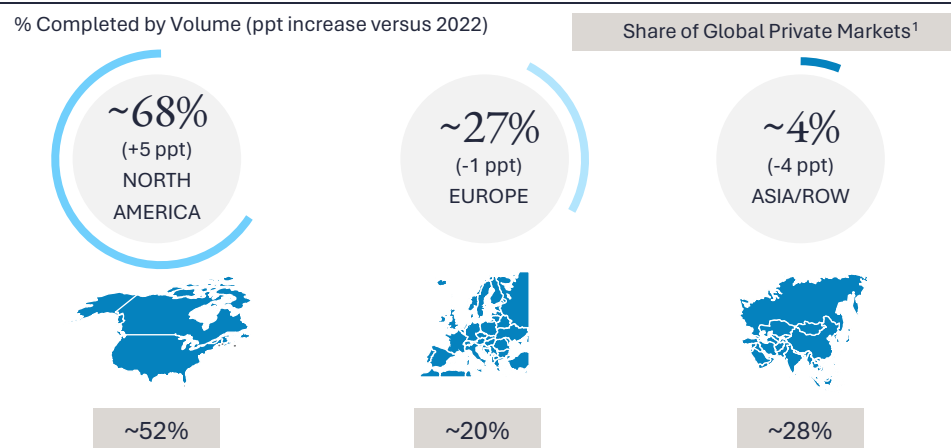
Buyout gained market share in 2023 at the expense of Growth & VC and Real Assets, while Credit transaction volume stayed relatively flat versus 2022; geographically, North America continued to dominate the market by volume of deals as Europe and Asia experienced a decrease in volume due to geopolitical and macroeconomic factors

GP-Led Transactions Completed by Strategy



- Buyout remained the largest GP-led strategy in 2023 and gained four points of market share versus 2022, comprising ~86% of the market
- Relative strength of Buyout is indicative of the market’s preference for control positions and mature assets with stable, resilient business models
- Although the percentage of capital deployed remained heavily weighted towards Buyout, dollar volumes continued to grow in Credit while staying relatively flat for Real Assets; despite being a relatively small portion of the market, we expect these segments to see substantial growth as the market matures and new sources of capital are raised

GP-Led Transactions Completed by Geography

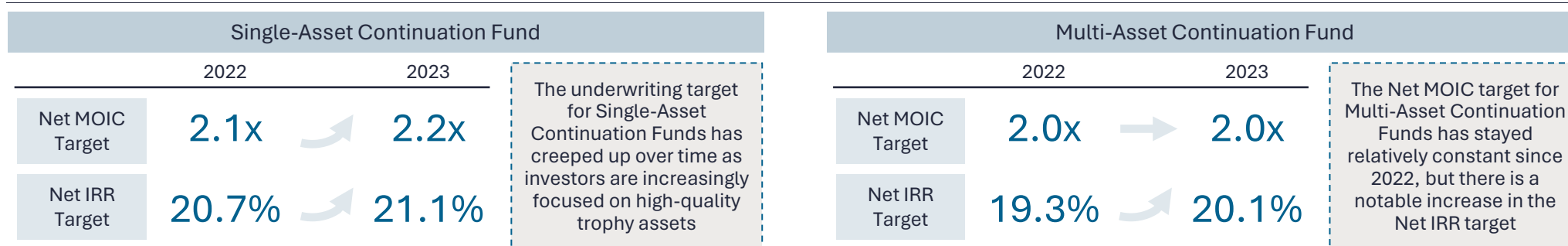


- North America remained the largest market for GP-leds, with a share of ~68% versus its 52% share of global private markets¹ in 2023; the increasing focus on the North American secondary market is partly driven by geopolitical and macroeconomic uncertainty in Europe and Asia
- European secondaries recovered well in H1’23 but activity slowed down in H2’23 as buyers became more cautious following the outbreak of war in the Middle East in October
- Asia/ROW saw the largest decrease in underlying volumes when compared to 2022 as it continues to remain a smaller presence in the secondary market driven by weakening activity in China given macroeconomic headwinds and geopolitical concerns

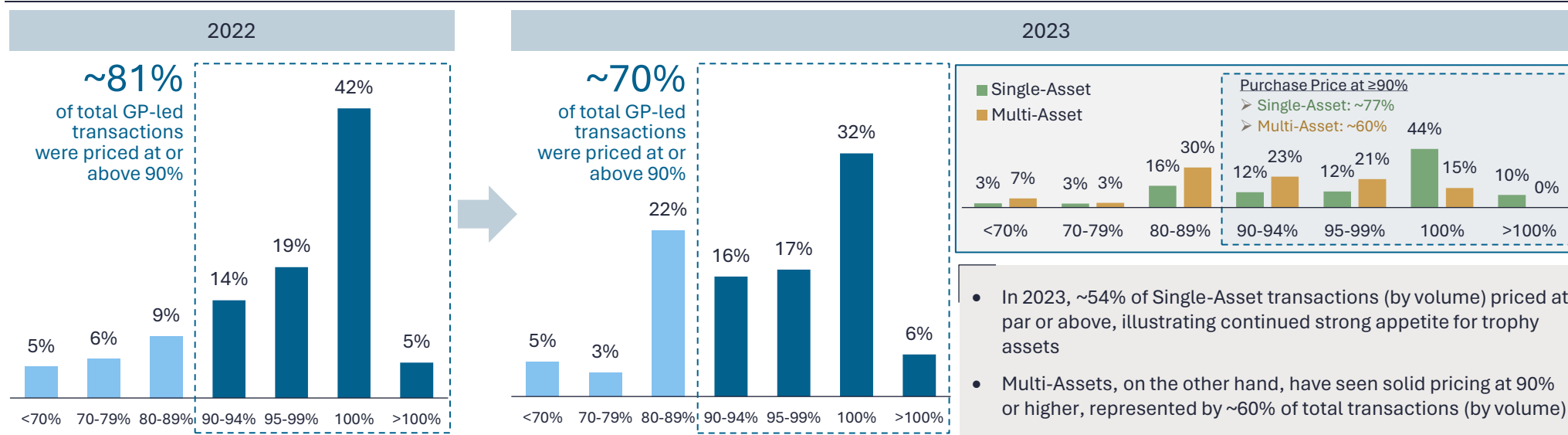
GP-Led Pricing Update – Single-Asset Continuation Funds Priced Strongly in 2023

GP-led pricing fell in 2023 versus 2022, but a large majority of transactions (~70% of total) are still being priced at or above 90%¹; Single-Asset Continuation Funds continue to price strongly with ~54% of transactions (by volume) being completed at par or premium

Average Secondary Return Targets Over Time (by Number of Respondents)²



Weighted Average GP-Led Pricing Over Time (by Volume)^{1,3}

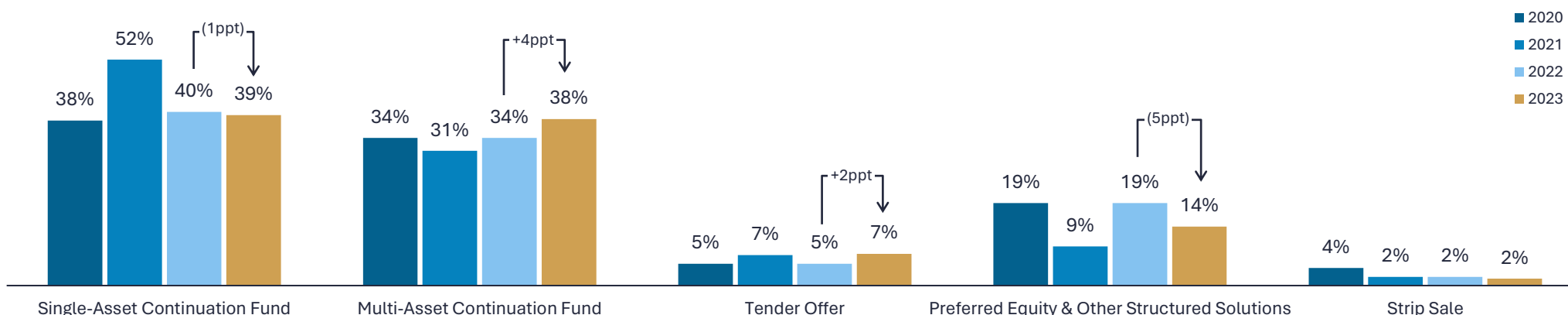


Deployment by Transaction Type – Continuation Funds Dominated the GP-Led Market

Continuation Funds dominated the GP-led market at ~78% of total volume in 2023. Single-Asset Continuation Funds continued to be the largest transaction type at ~39% of total volume, but Multi-Asset Continuation Funds are following closely behind as diversified portfolios are progressively gaining favor. Structured solutions remain valuable options for sellers in an uncertain market

Capital Deployment by Transaction Type

% Completed by Total Volume



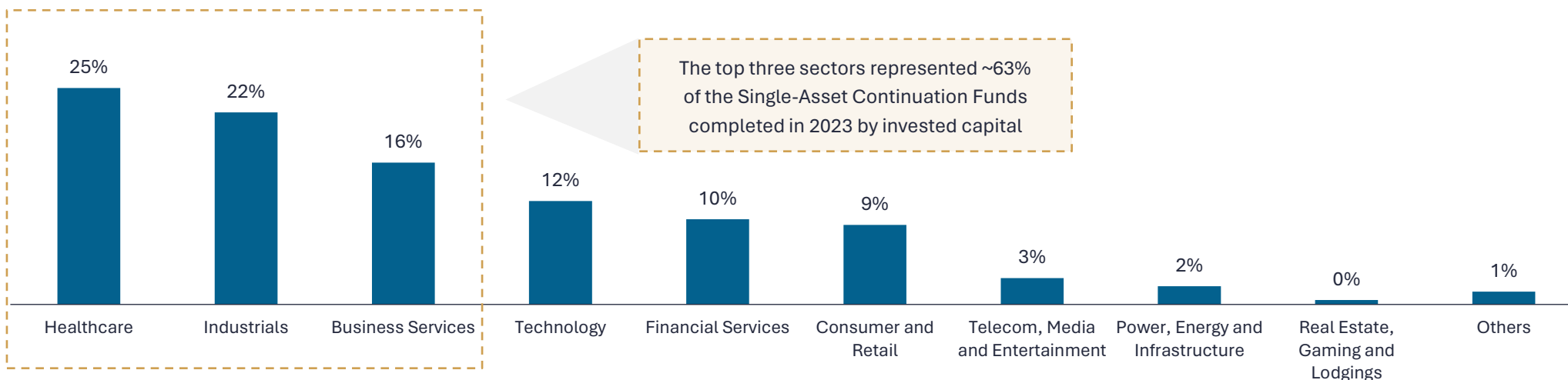
- Single-Asset Continuation Funds historically have been and continue to be a popular structure for GPs. However, secondary investors’ portfolio concentration limits and fund construction considerations have necessitated an increasing focus on Multi-Asset Continuation Funds for diversification purposes. Based on 2023 total volume, Multi-Asset Continuation Funds represented ~38% of the total GP-led market, up by four points versus 2022 and seven points versus 2021
- Having soared to ~19% of deal volume in 2022, Preferred Equity & Other Structured Solutions saw a dip in relative percentage of total volume in 2023. However, our survey indicates that secular trends are still demonstrating a demand for more structured solutions to introduce liquidity
- Volume of Tender Offers increased slightly by two points compared to 2022 and remained a relatively small segment of the market in 2023

Deployment by Industry – Single-Asset Continuation Funds

Healthcare, Industrials and Business Services were the top three sectors by volume of Single-Asset Continuation Funds closed in 2023

Investments in Single-Asset Continuation Funds by Industry

% of Single-Asset Transactions Completed by Industry (by Invested Capital)

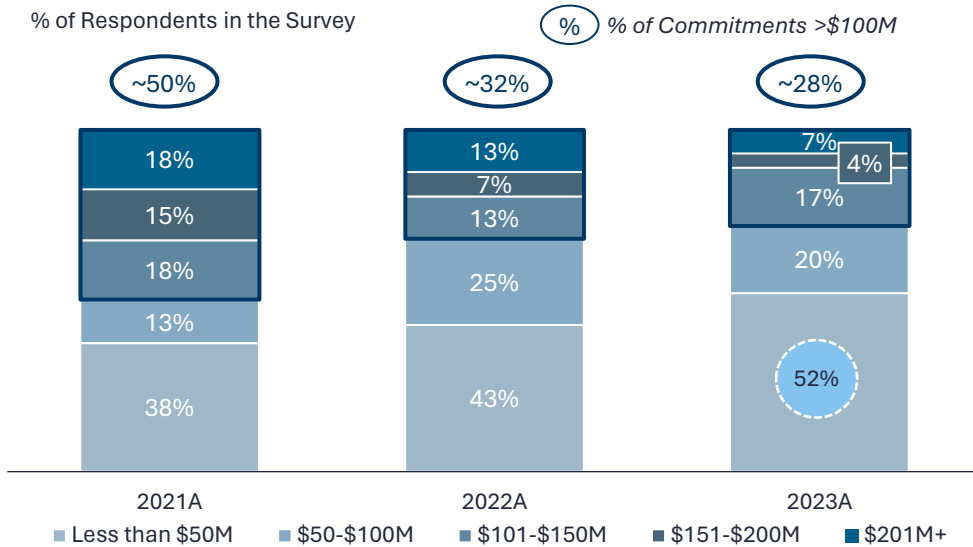


- Secondary investors continued to have a high bar when evaluating Single-Asset Continuation Funds in 2023. Investors gravitated towards assets with resilient and profitable business models, strong historical performance and high visibility towards near-term financial performance. The most successful Single-Asset Continuation Funds involve trophy assets and excellent GP alignment
- Healthcare was the most active sector for Single-Asset Continuation Funds in 2023. Investors believed the industry offered strong downside protection due to a stable demand curve and was less correlated to the macro economy. Furthermore, investors saw Healthcare as offering attractive upside given its exposure to secular tailwinds (e.g., aging population) and innovation trends
- Industrials and Business Services exhibited strength, representing ~22% and ~16% of total Single-Asset activity in 2023, respectively. Investors were attracted to the valuation, maturity and growth potential of businesses in these sectors
- The Technology sector remained active, but these businesses encountered greater headwinds in the secondary market due to concerns about valuation, performance volatility and profitability

Deployment Trends – Average Lead and Syndicate Tickets Decreased Materially in 2023

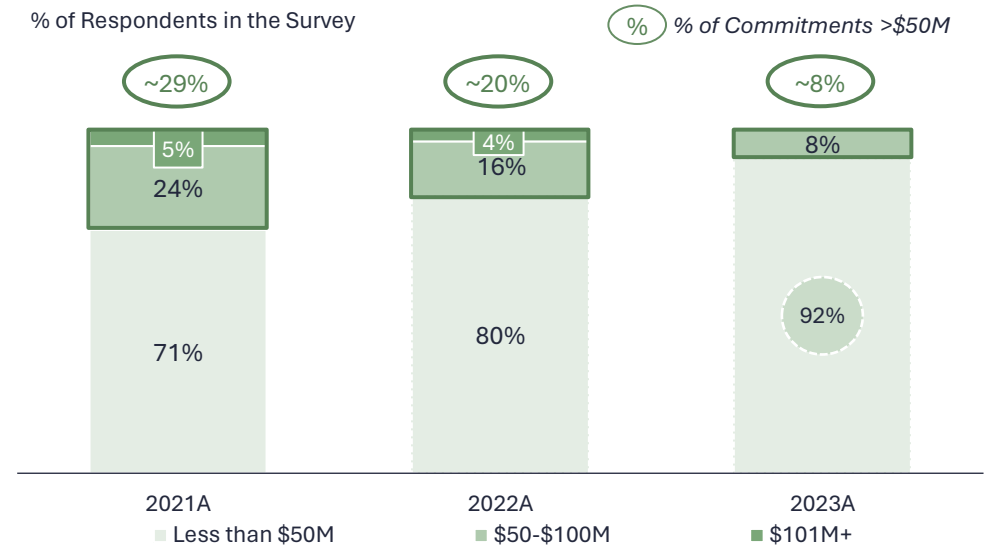
The trend of decreasing ticket sizes was particularly notable at the higher end of the range, with only five respondents reporting an average lead commitment of \$200M or greater and all respondents reporting average syndicate commitments of \$100M or less

Average Lead Investor Commitment



~52% of lead investors had an average commitment of less than \$50M in 2023

Average Syndicate Investor Commitment



~92% of syndicate ticket sizes were less than \$50M on average in 2023

LAZARD Observation

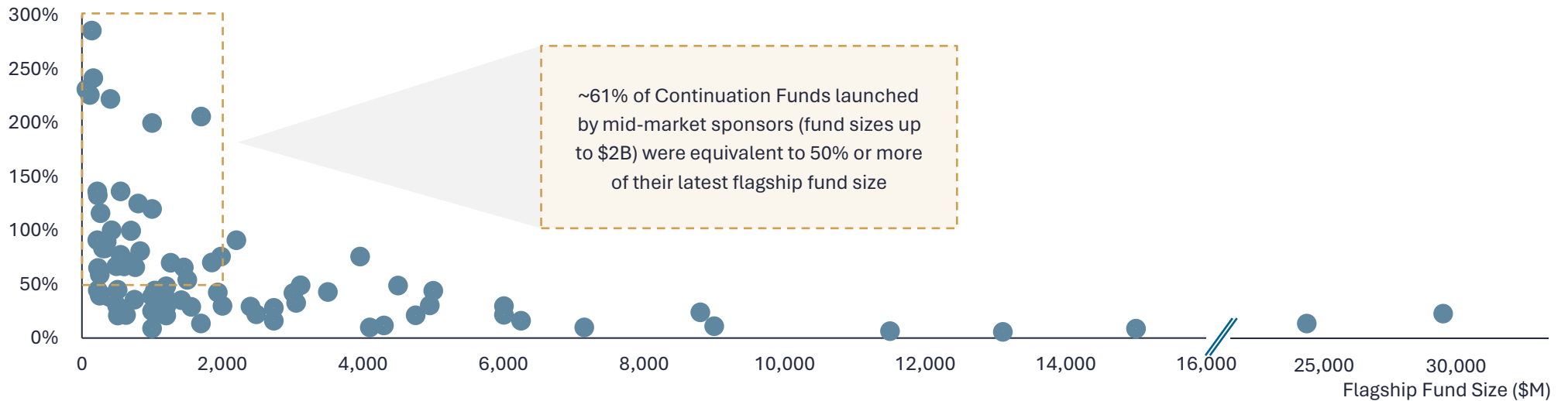
- The trend of decreasing ticket sizes can be attributed to several factors, including a greater number of middle-market opportunities, investors' efforts to manage single-asset exposure within portfolios and cautious fund deployment. Moreover, strategic shifts and fundraising considerations have prompted many mid-sized secondary investors to prefer leading smaller deals, rather than participating in larger deals as part of a broader syndicate
- In tandem with the strong rebound in secondary volume in H2'23, there was a visible uptick in average lead and syndicate ticket sizes in the last quarter of 2023 and we expect further recovery across the board in 2024

Mid-Market GPs are Utilizing Continuation Funds to Raise Capital for Top-Tier Assets

Mid-market sponsors are increasingly turning to the secondary market as a portfolio management tool to help efficiently manage large NAV exposures, while also rapidly growing their AUM. Enhanced mid-market deal flow continues to be well-received by the secondary market as more investors look to allocate capital to these opportunities

2023 Continuation Funds¹: Size as a % of the Sponsor’s Latest Flagship Fund

Continuation Fund Size as a % of Flagship Fund



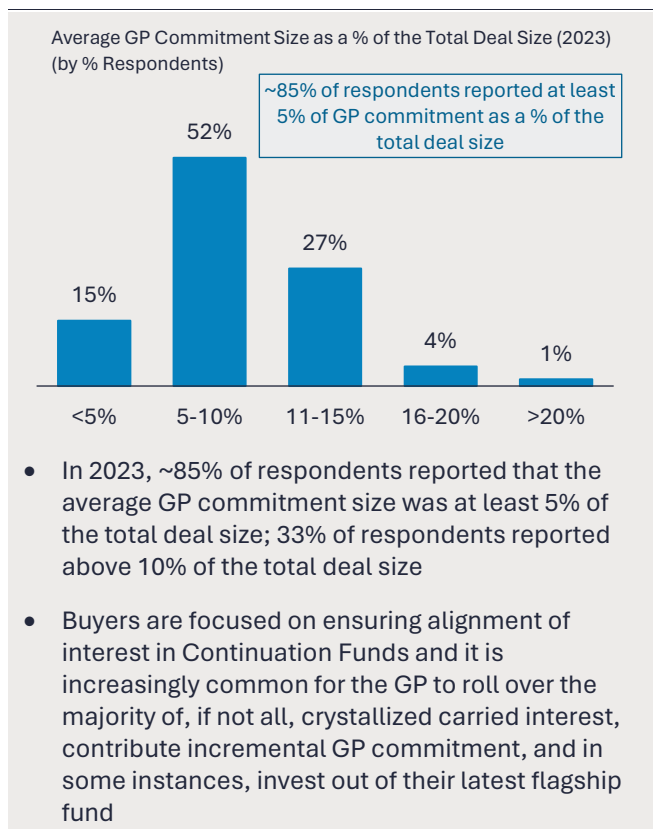
- The Continuation Fund product has been particularly powerful in disrupting traditional exit routes for mid-market sponsors, where ~61% of mid-market sponsors who launched Continuation Funds in 2023 looked to raise a Continuation Fund amounting to at least 50% of their latest flagship fund. Moreover, ~27% of these sponsors have raised or are seeking at least 100% of their latest flagship fund size through their Continuation Fund
- Historically, mid-market sponsors would have looked to exit trophy assets to larger sponsors; the Continuation Fund technology has permitted mid-market sponsors to create liquidity for their LPs and efficiently manage large NAV exposures in existing funds, while maintaining ownership / governance of their highest conviction assets and rapidly ramping up their total AUM

Other Notable GP-Led Market Trends in 2023

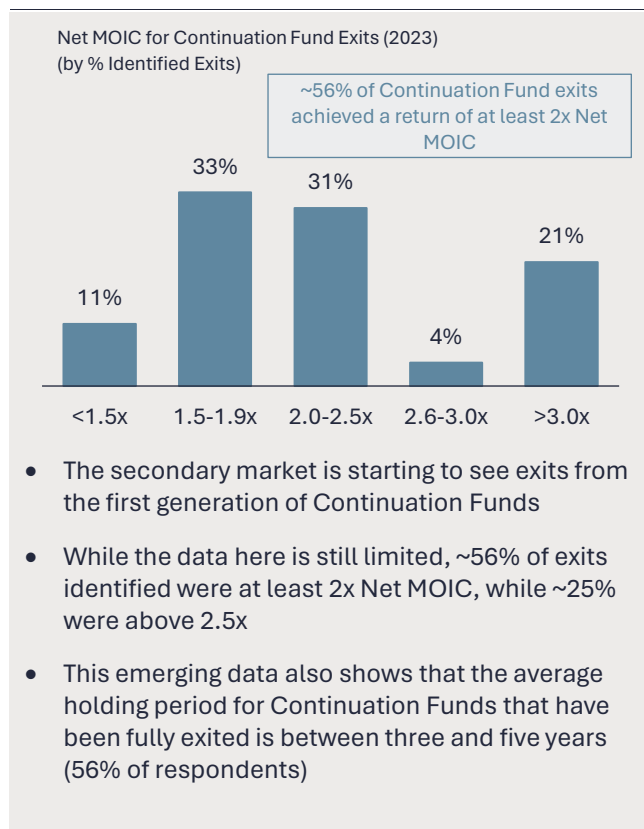
Our 2023 survey also covered several current market themes, including: (i) increasing focus on alignment of interest through GP commitment, (ii) emerging Continuation Fund exits and (iii) meaningful proportion of failed deals in the market



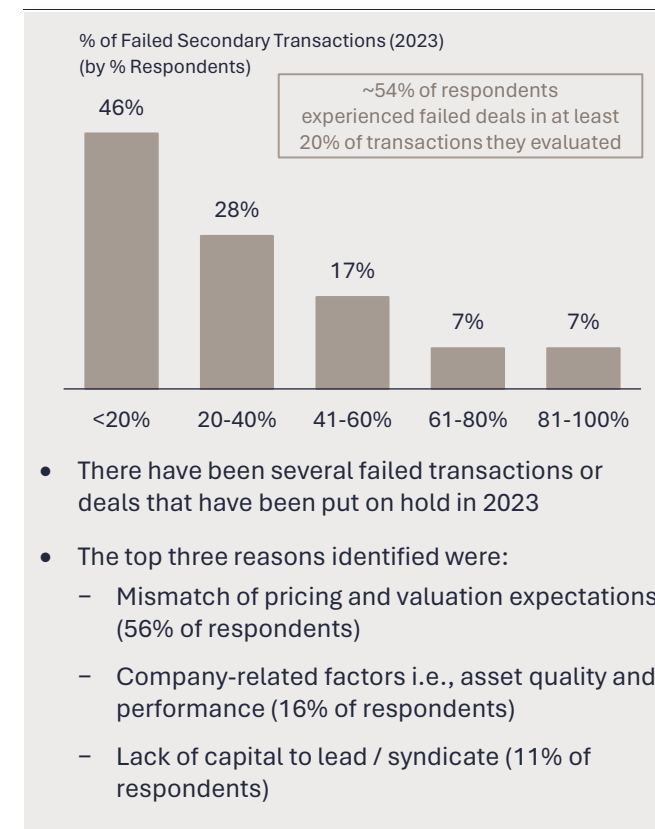
Average Size of GP Commitment



Emerging Continuation Fund Exits



Proportion of Failed Deals in the Market





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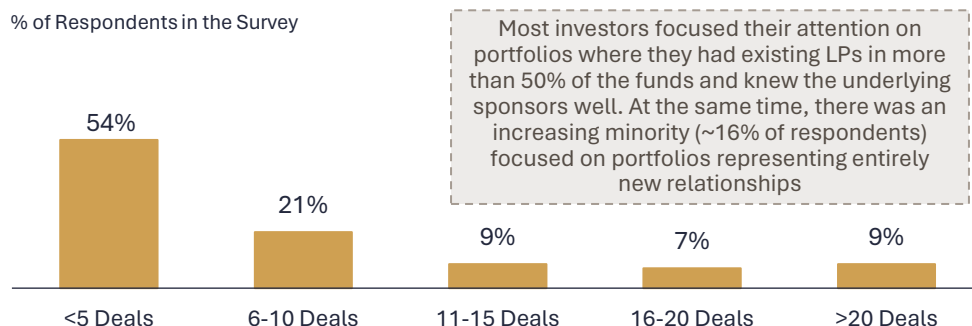
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LP-Led Deep Dive

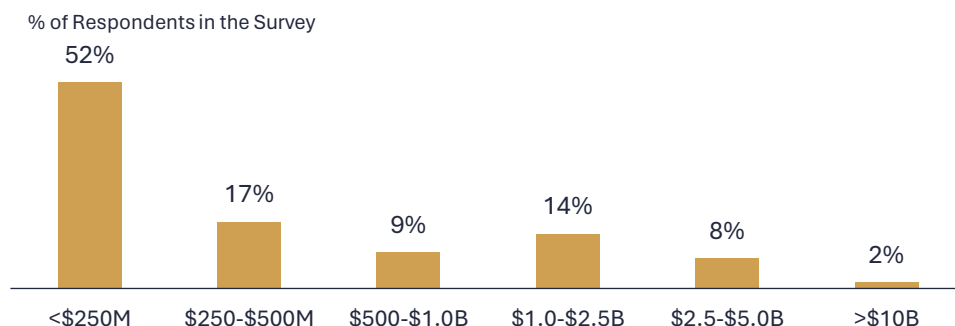
2023 LP-Led Market at a Glance

As a proportion of total estimated secondary market volume, LP-led volumes held constant at around ~60% in both 2022 (57%) and 2023 (56%) as secondary buyers continued to focus deployment away from concentrated GP-led exposures into more diversified opportunities

Number of LP-Led Transactions Completed by Investors in 2023



Volume of LP-Led Transactions Completed by Investors in 2023



The number of buyers focusing their attention on smaller, targeted LP-led portfolios where they have existing GP relationships or can circumvent any relevant transfer restrictions seamlessly has continued to increase. In addition, we have observed multiple mosaic solutions used across transactions demonstrating increased specialization of buyers and willingness of sellers to trade potential complexity for price

>600¹

LP-led transactions closed in 2023; ~65% of respondents indicated that LP-led deals fail less than 20% of the time

~80%

of buyers were able to close their respective transactions in under five months, showcasing the ability of specialized buyers to evaluate funds and navigate transfer processes efficiently

8
<10 in 2022

individual buyers together accounted for ~50% of LP-led market volume in 2023, highlighting how the market continues to be bifurcated between a handful of investors focusing on large, complex transactions and a large number of investors selectively focusing on smaller, targeted deals

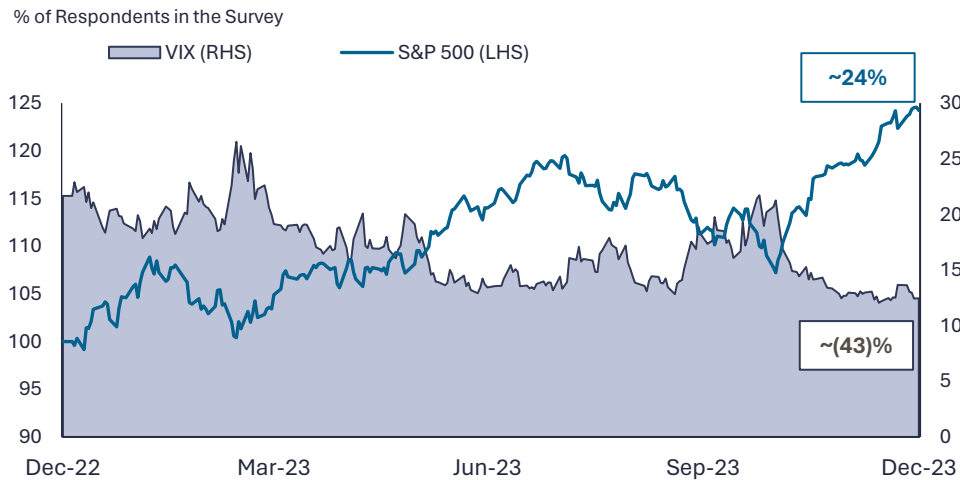
~53%

of total secondary commitments expected to be deployed into LP-led transactions in 2024, primarily driven by the continuing overall recovery in pricing for fund portfolios driving a more balanced deployment to GP / LP opportunities

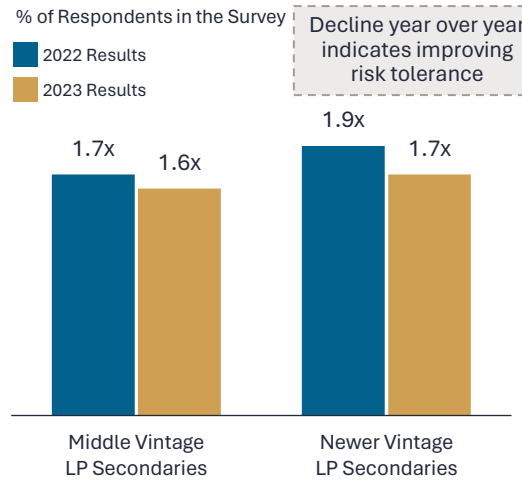
2023 LP-Led Deployment Snapshot

As we take a look at LP-led deployment volume through the year, we witnessed accelerating deployment toward the latter half of 2023 stemming from what we hypothesize is increasing stability and secondary investors' improving risk tolerance

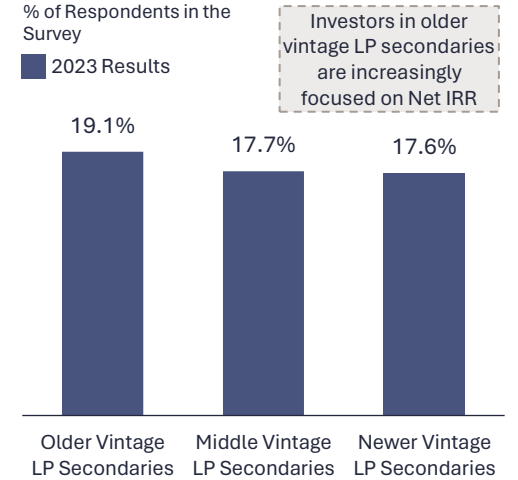
Falling VIX & Rising S&P ImPLY Improving Stability and Stronger Sentiments



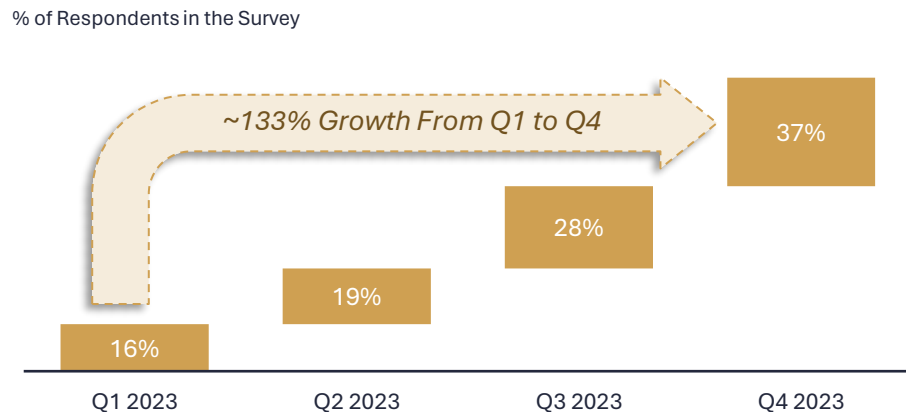
Underwriting Net MOIC¹ Targets



Net IRR¹ Across Vintages



LP-Led Deals Deployed Quarter Over Quarter Revealing Accelerating Deployment Towards End of Year



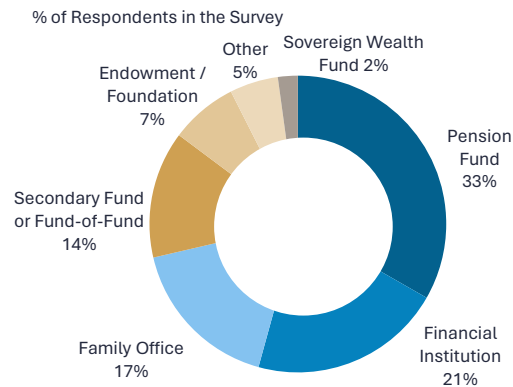
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Observation

- As overall equity and debt markets continue to show positive momentum through the year, secondary buyers began to increase their deployment to LP-led secondary transactions in the second half of 2023 given improved perceptions of asset appreciation and monetization events on the horizon
 - The largest number of LP-led transactions completed was 125 transactions by a single investor
 - The average number of LP-led transactions completed by survey participants was nine transactions
- We expect the trend of increased deployment to continue into the first half of 2024 as a result of the enhanced relative optimism in the market

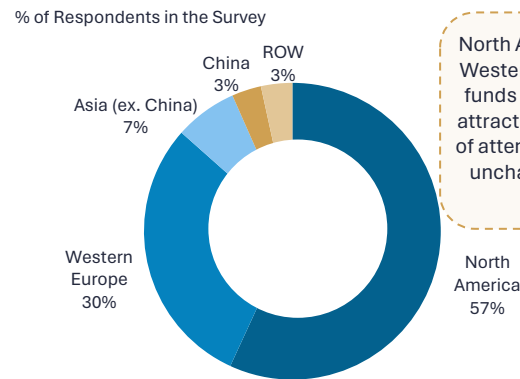
Most Sellers Sought Liquidity Across North American and Western European Buyout

The majority of LP-led portfolios sold consisted of North America and Western Europe focused funds, where pricing continues to remain strongest. Buyout continues to be an attractive strategy, and middle-aged and younger vintages continue to receive investor attention

% of LP-Led Deals Closed by Seller Type



% of LP-Led Deals Closed by Geographic Focus of Underlying Funds



North America and Western European funds continue to attract the majority of attention, mostly unchanged from 2022

% of LP-Led Deals Closed by Seller Rationale

| Sale Rationale | 2023 | 2022 |
|--------------------------|-------------|-------------|
| Liquidity | 44% | 10% |
| Portfolio Management | 38% | 64% |
| Vehicle Wind Down | 12% | 17% |
| Regulatory / Legislation | 4% | 3% |
| Other | 2% | 5% |
| Total | 100% | 100% |

~83%

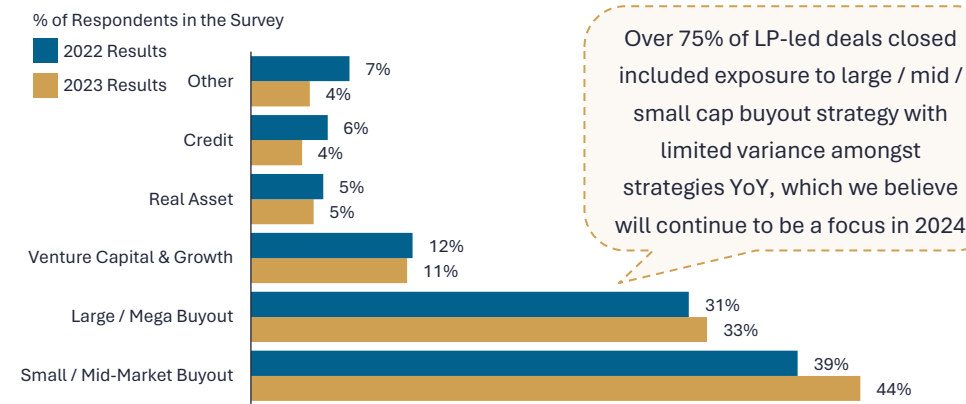
of sellers pursued a secondary market transaction for liquidity or portfolio management purposes, although the focus has shifted to generating liquidity year over year

~63%

of respondents indicated excess of capital calls to distributions in their existing portfolios, mirroring the broader market as distribution activity has dried up

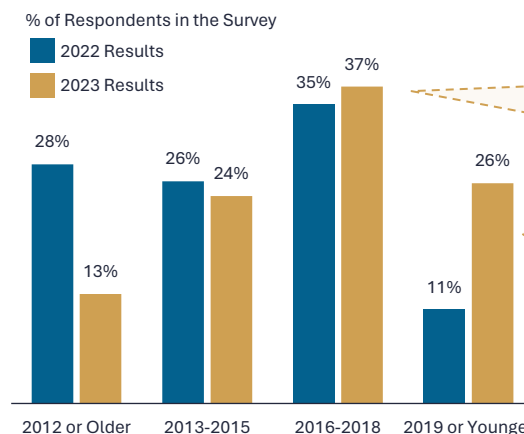
While Pension Funds continue to be the most active sellers in the secondary market as they seek to rebalance their investment portfolio allocations, an increasing number of Secondary Fund / Fund of Funds explored secondary market sales to generate DPI for their LPs (~14% in 2023 versus ~4% in 2022)

% of LP-Led Deals Closed by Strategy



Over 75% of LP-led deals closed included exposure to large / mid / small cap buyout strategy with limited variance amongst strategies YoY, which we believe will continue to be a focus in 2024

% of LP-Led Deals Closed by Vintage



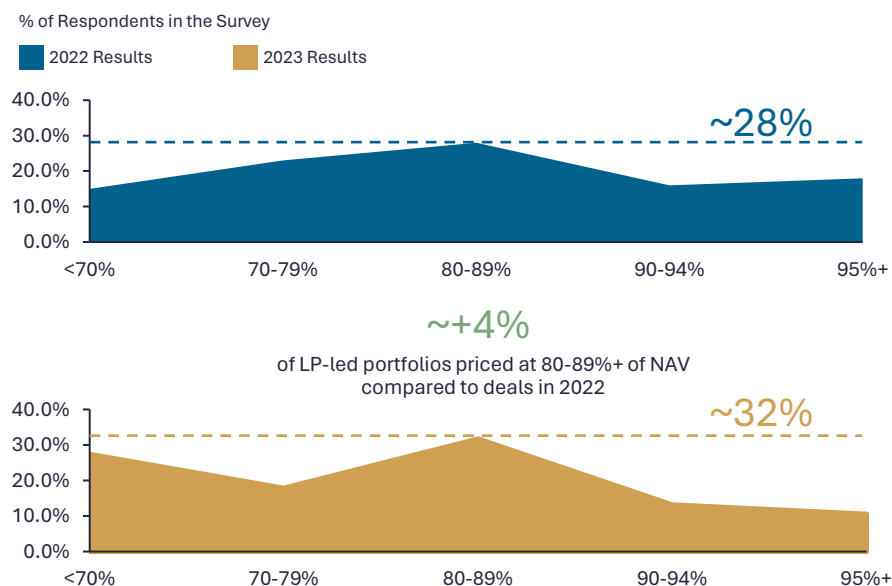
Middle vintage funds in the 2016-2018 range are by far the most attractive; investors mitigate the J-curve without missing substantial amount of remaining appreciation

2019 or younger vintages gained traction due to enhanced visibility into cash flows, which allowed for firmer underwriting and greater investor confidence. Additionally, these vintages are moving away from years of excessive valuations. The sweet spot is 10-30% in average unfunded remaining, which increases underlying vintage year diversification and can act as a hedge

LP-Led Pricing in 2023 Exhibited Similar Trends to 2022 with Projected Uplift Imminent

Broadly speaking, ~50%+ of LP-led portfolio pricing continued to remain around 80-95%+ of NAV for 2023 amongst survey participants. Pricing is expected to continue to improve into 2024 driven by stabilizing macroeconomic conditions

% of Completed LP-Led Deals Within Certain Price Ranges



Pricing Across Various Strategies

Average Price Amongst 2023 Survey Respondents

| Strategy | Estimated Average Pricing Ranges |
|-----------------------------|----------------------------------|
| Buyout | 82.5% - 92.5% |
| Growth | 70.0% - 82.5% |
| Early-Stage Venture Capital | 55.0% - 65.0% |
| Late-Stage Venture Capital | 57.5% - 67.5% |
| Private Credit | 80.0% - 90.0% |
| Infrastructure | 87.5% - 92.5% |
| Secondary / Fund of Funds | 70.0% - 77.5% |

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Observation

- M&A activity is at a 10-year minimum and capital markets liquidity at its lowest point since the Great Financial Crisis (i.e., total issuance as a % of nominal GDP), meaning near-term liquidity is likely to remain limited, leading many investors to increasingly look to the secondary market for liquidity
- Pricing for buyout funds at the inflection point where a fund is entering or just entered the harvest stage and secondary investors have mitigated much of the J-curve has improved to low/mid 90s; pricing for older-vintage buyout exposure has strengthened to the mid-80s range
- Significant pools of capital dedicated to the private credit secondary sector have been raised in recent years, increasing demand for volume; together with the “higher for longer” interest rate environment, pricing for direct lending funds has strengthened. Given the lower correlation to the broader equity and debt markets as well as the yield component, infrastructure funds continue to price well with increasing demand from sector-focused investors
- When they do trade, venture capital funds continue to price at steeper discounts given (i) elevated underlying company valuations that are not commensurate with current market conditions and (ii) unclear monetization prospects. However, we expect that additional down rounds in 2024 for cash-strapped companies as well as the public market recovery will bring valuations more in-line, improving pricing to some degree

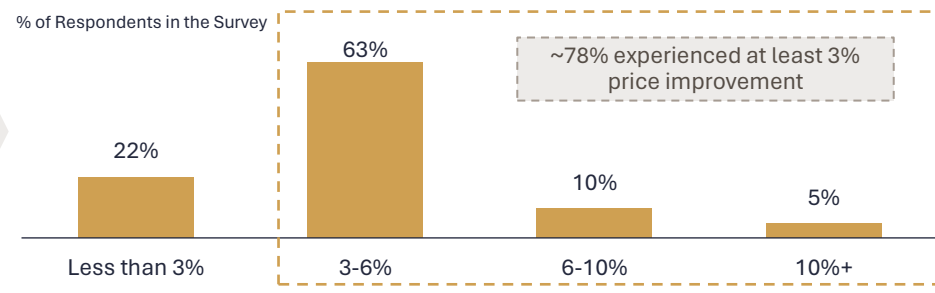
Continued Buyside Use of Deferred Payments to Meet Seller Price Expectations

Deferred payments continue to prove effective at bridging pricing gaps between buyer pricing (upfront cash) and seller pricing expectations. 2023 saw several secondary buyers continuing to use deferred payment structures in LP-led transactions

Deferred Payments Rationale

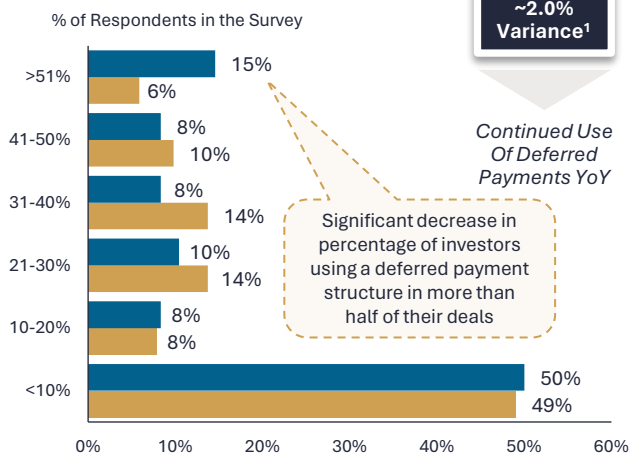
- Deferred payments are fully customizable and the deferral period can vary
- The seller can give buyers the option to include a deferred purchase price as well as an all-cash offer so that the seller can understand the impact of accepting a deferral
- There are numerous ways to mitigate credit risk include (i) taking a lien on future distributions or unfunded of buyers' vehicle, and, if necessary, (ii) taking parental guarantee in the event of a default
- In general, deferred payments can prove to be very accretive to secondary investor returns

Average Value Accretion to Purchase Price Under a Deferred Payment

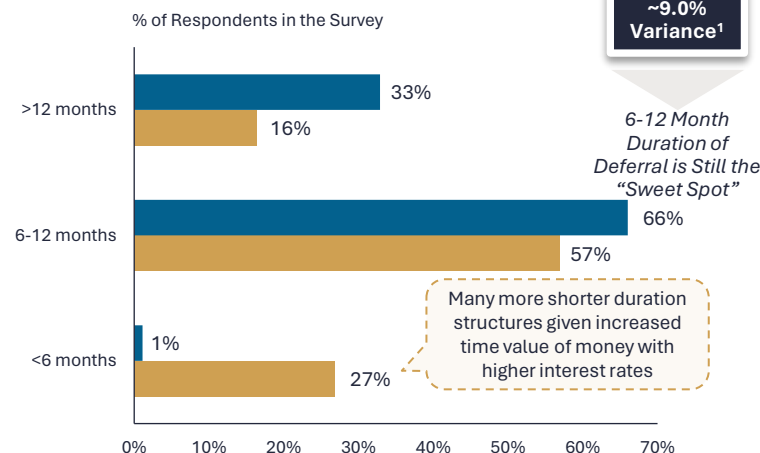


Key Statistics Detailing the Use of Deferred Payments in LP-Led Deals

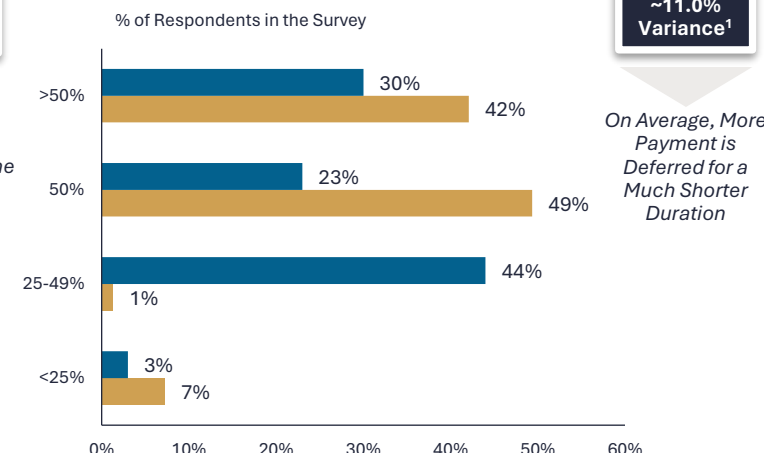
% of LP-Led Deals Closed Utilizing a Deferred Payment Structure



% of LP-Led Deals With Deferred Payment Structures by Duration



% of LP-Led Deals With Deferred Payment Structures by Amount Deferred



■ 2022 Results ■ 2023 Results

Deferred structures continue to be commonplace in the LP-led market, with upticks presented in shorter duration deferrals as well as larger quantum of deferred purchase price



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SECONDARY MARKET REPORT 2023

Outlook & Predictions

Dry Powder Update and Fundraising Outlook

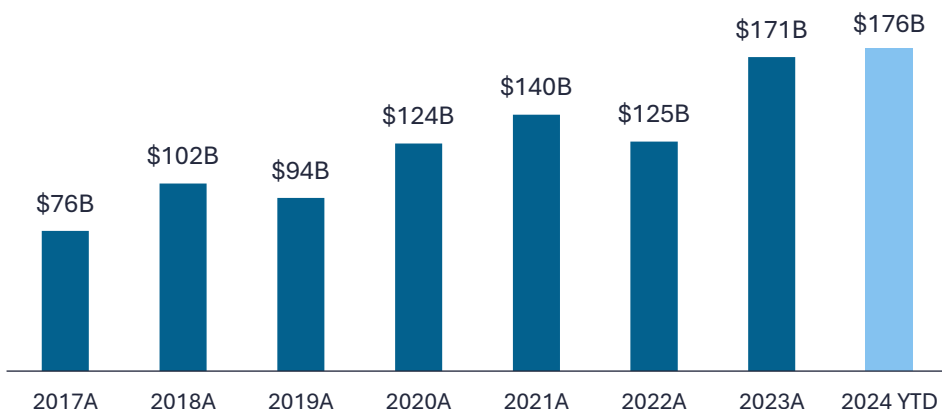
As secondary capital raised is estimated to reach a record high level, investors are expected to deploy more equally towards GP-led and LP-led secondary opportunities in 2024

Secondary Fundraising Expected to Continue Strong Momentum From 2023

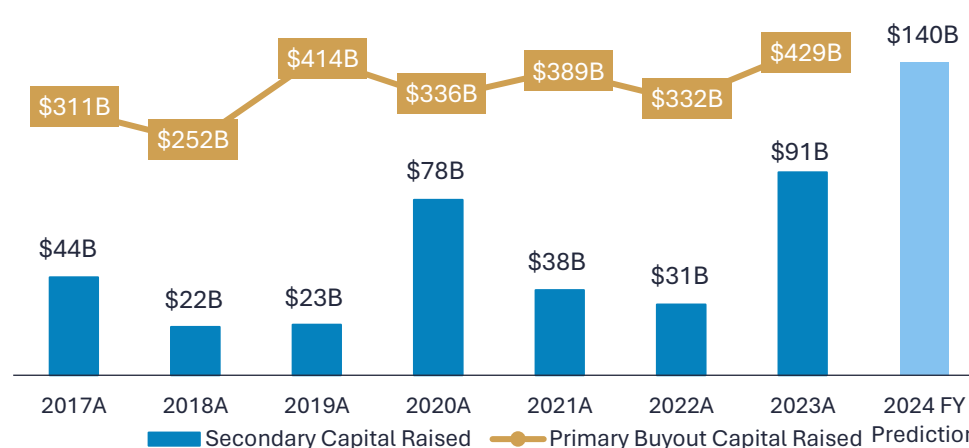
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Observation

- Investors in this year’s survey expect a rebalancing to occur in 2024 as deployment will begin to appear more evenly (~47% in GP-led opportunities versus ~53% in LP-led opportunities)
 - As has been consistent in the past, investors expect to deploy most dry powder in North America (~63%), with smaller pools dedicated to Europe, Asia and ROW
 - About 74% has been earmarked for buyout; \$30B of primary buyout capital has already been raised in 2024 YTD
- Based on our survey, ~84% of respondents are currently fundraising for new flagship funds (up from ~68% last year), with roughly \$140B of capital set to be raised in 2024. The outlook for secondaries fundraising clearly remains strong
- Dedicated secondary dry powder is capable of sustaining ~1.6x years of deal flow (~1.2x years in 2022); however, actual dry powder overhang in secondaries is higher as a result of leverage and deferred payments as well as an accelerating number of non-traditional investors allocating capital to both GP-led and LP-led deals
 - Additionally, we anticipate new buyers will continue to enter the market in 2024; sponsors that have successfully completed deals in the GP-led market on the sell-side have comprised many of the new entrants on the buy-side, a trend we believe will continue as these firms look to expand and diversify AUM

Dedicated Secondary Dry Powder Levels¹



Aggregate Secondary Capital Raised²



Source: Lazard Estimates, Preqin Ltd.

1 Data per Preqin Ltd. – YTD dry powder, excluding leverage, non-traditional LP capital and impact of deferred payment structures on deployable capital.
 2 Primary Buyout Capital Raised and Secondary Capital Raised data per Preqin Ltd. ‘2024 FY Prediction’ based off Preqin Ltd. estimates.

Outlook for the Secondary Market in 2024

2023 saw the second highest amount of closed deal volume and the market remains optimistic that there will be a continued supply of deal volume from GPs and LPs in 2024

2024 / 2025 Outlook for Secondary Market Volumes



- The secondary market finished 2023 on a high note driven by H2'23 performance (~61% of total volume closed in 2023)
- Abundant supply of GP-led and LP-led deals is expected to remain a key theme in 2024 as traditional exits remain muted and as new sources of capital, including specialist investors, come online
- Persistent inflation, “higher for longer” interest rates and geopolitical tensions are still viewed as potential challenges for traditional exits by sponsors

Key Opportunities and Challenges for the Next 12 Months

Top 3 Opportunities (by % of Respondents)

- 52%** Continued high volume supply from GPs and LPs as the secondary market gains recognition as a reliable source of realization events
- 23%** More high-quality assets and LP portfolios; specifically, expected increase in middle-market opportunities
- 12%** Narrowing of bid-ask spreads across both LP-led and GP-led transactions

Top 3 Challenges (by % of Respondents)






















- 30%** Continued macroeconomic uncertainty due to geopolitical tension, high interest rates and the anticipated 2024 U.S. presidential election
- 27%** Recent price improvement could lead to unrealistic expectations and elevated valuations going forward
- 20%** Limited capital / dry powder as 84% of respondents are expected to raise capital for their flagship fund in 2024

Six Predictions for the Secondary Market in 2024

- 1** Pick-up of GP-led transaction volume as quality of deal flow improves; large increase in supply of deals from lower and mid-market GPs and other asset classes, including Real Assets and Credit
- 2** Continued demand for liquidity from LPs leading to portfolio sales and GPs seeking to deliver DPI, particularly ahead of anticipated fundraisings
- 3** Bid-ask spreads will continue to narrow as buy-side appetite grows, recession risk recedes and new players enter the market
- 4** Increased breadth of LP-led transactions involving traditional funds, secondary funds co-investment portfolios and other deal types
- 5** Increased appetite for all-cash pricing on LP-led portfolios versus deferred pricing as sellers evaluate the opportunity cost of such offers in the context of the current macro environment
- 6** Fundraising activity remains high, which will inject additional secondary dry powder into the system and increase pressure to deploy

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