



# Secondaries Intermediaries

Patrick Adefuye explores the latest data on intermediaries in the secondary market, including the size of the transactions they carry out and the location of their clients.

For secondaries intermediaries, the value of the offerings to be sold is a key factor when implementing a secondary transaction, as not all intermediaries have the capacity to carry out certain transactions or choose not to do a transaction based on its size. As shown in Fig. 1, the majority of intermediaries (92%) will work on transactions between \$10mn and \$99mn, while more than a third (34%) will cover transactions greater than \$1bn. Of all the intermediaries on Preqin's Secondary Market Monitor, 18% will cover transactions of any size on behalf of their clients.

Fig. 2 shows the proportion of secondaries intermediaries representing clients in various regions. Eighty-nine percent of intermediaries will represent clients based in North America, and the same proportion will represent clients based in Europe. There is also a significant proportion (80%) of intermediaries that will represent clients located in Asia and Rest of World. The vast majority (74%) of intermediaries will represent clients in all locations.

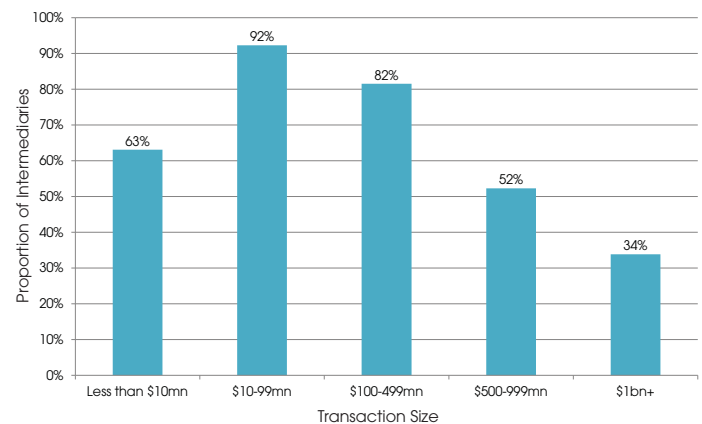
The top 10 secondaries intermediaries by total value of secondary transactions represented are shown in Fig. 3. Cogent Partners has represented the largest aggregate value of secondary transactions at \$60bn. UBS Investment Bank Private Funds Group is another big player in the secondary market, having represented \$31bn in secondary transactions.

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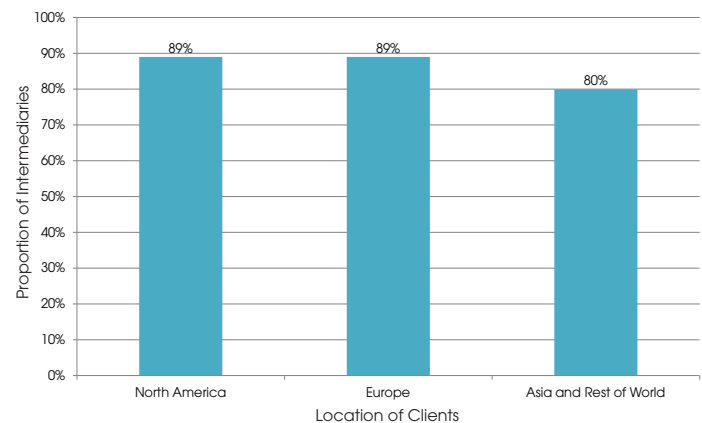
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Fig. 1: Secondaries Intermediaries by Transaction Size Preferences



Source: Preqin Secondary Market Monitor

Fig. 2: Proportion of Secondaries Intermediaries Working with Clients Based in Various Regions



Source: Preqin Secondary Market Monitor

Fig. 3: Top 10 Secondaries Intermediaries by Total Value of Transactions Represented

Intermediary	Country	Total Value of Transactions Represented (\$mn)
Cogent Partners	US	60,000
UBS Investment Bank Private Funds Group	US	31,000
Campbell Lutyens	UK	25,000
Credit Suisse Private Fund Group	US	14,000
Paradigm Change Capital Partners	UK	4,000
Greenhill & Co.	US	3,873
Travers Smith	UK	2,666
Axon Partners	Switzerland	2,200
Scalar Partners	US	2,000
Azla Advisors	US	1,900

Source: Preqin Secondary Market Monitor