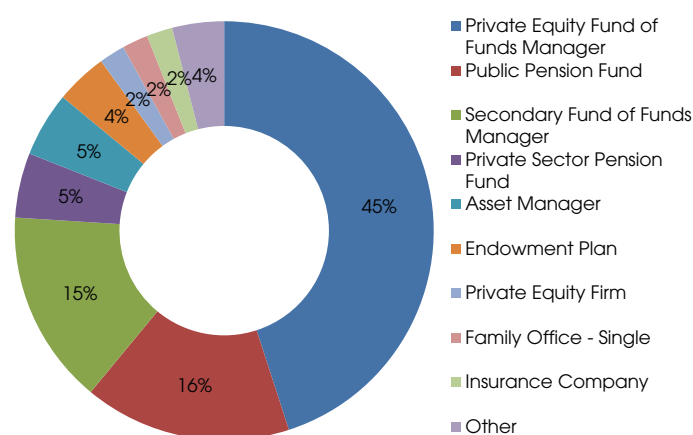




# Secondaries Investing in Venture Capital

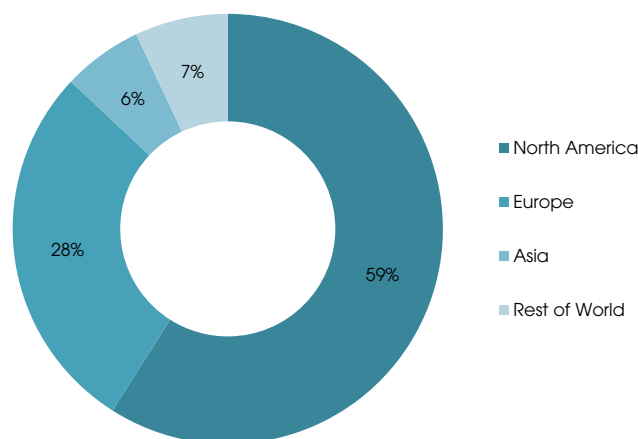
Raisah Yusuf explores the appetite of buyers on the secondary market for venture capital vehicles, finding that private equity fund of funds managers and North America-based firms are the most active in this sector.

**Fig. 1:** Secondary Market Buyers Interested in Acquiring Stakes in Venture Capital Funds by Type



Source: Preqin Secondary Market Monitor

**Fig. 2:** Secondary Market Buyers Interested in Acquiring Stakes in Venture Capital Funds by Location



Source: Preqin Secondary Market Monitor

**Fig. 3:** 10 Largest Secondary Market Buyers with an Interest in Acquiring Stakes in Venture Capital Funds by Assets under Management

Firm	Likelihood of Buying	AUM (mn)	Location	Type
Meiji Yasuda Life Insurance Company	Possible	JPY 33,000,742	Japan	Insurance Company
PGGM	Possible	EUR 180,000	Netherlands	Asset Manager
State of Wisconsin Investment Board	Opportunistically	USD 103,500	US	Public Pension Fund
AXA Winterthur	Opportunistically	CHF 89,603	Switzerland	Insurance Company
New Jersey State Investment Council	Possible	USD 78,600	US	Public Pension Fund
Virginia Retirement System	Opportunistically	USD 68,500	US	Public Pension Fund
Massachusetts Pension Reserves Investment Management Board	Opportunistically	USD 61,900	US	Public Pension Fund
Teachers' Retirement System of the City of New York	Possible	USD 59,542	US	Public Pension Fund
New York City Employees' Retirement System	Opportunistically	USD 54,080	US	Public Pension Fund
Pennsylvania Public School Employees' Retirement System	Opportunistically	USD 51,700	US	Public Pension Fund

Source: Preqin Secondary Market Monitor

**Fig. 4:** Five Largest Secondaries Funds Closed with an Interest in Acquiring Stakes in Venture Capital Funds

Fund	Firm	Final Close Date	Final Close Amount (\$mn)
Lexington Capital Partners VII	Lexington Partners	Jun-11	7,000
AXA Secondary Fund V	Ardian	Jun-12	5,085
Strategic Partners Fund VI	Strategic Partners Fund Solutions	Oct-14	4,400
Dover Street VIII	HarbourVest Partners	Jun-13	3,600
Dover Street VII	HarbourVest Partners	Apr-09	2,900

Source: Preqin Secondary Market Monitor

Preqin's **Secondary Market Monitor** contains essential information on all aspects of the private equity secondary market, including information on over 700 potential buyers and 430 sellers, 255 secondaries funds and much more.

For more information, or to arrange a demonstration, please visit: [www.preqin.com/smm](http://www.preqin.com/smm)