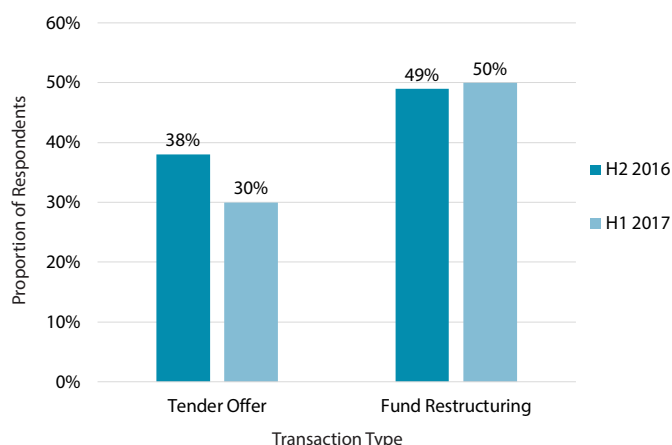


GP-LED SECONDARY TRANSACTIONS

With the spate of deals completed in 2017, we take a look at the growing GP-led transactions market. Preqin's **Secondary Market Monitor** currently profiles 44 secondary buyers with an interest in such transactions, and 20 intermediaries that advise on them.

Fig. 1: Secondary Market Buyers Completing Non-Traditional Transactions by Type, H2 2016 vs. H1 2017



Source: Preqin Secondary Fund Manager Surveys, January - July 2017

Fig. 2: Five Largest Buyers Interested in GP-Led Secondary Transactions by Assets under Management

Firm	Type	Headquarters	AUM (\$bn)
Prudential Financial	Insurance Company	US	1,299
APG - All Pensions Group	Asset Manager	Netherlands	539
CPP Investment Board	Public Pension Fund	Canada	310
Ardian	Private Equity Fund of Funds Manager	France	60
Goldman Sachs AIMS Private Equity	Private Equity Fund of Funds Manager	US	47

Source: Preqin Secondary Market Monitor

Fig. 3: Five Largest Secondary Intermediaries that Advise on GP-Led Transactions by Total Value of Secondary Transactions Represented (All Time)

Firm	Headquarters	Total Value of Secondary Transactions Represented (\$bn)	Client Locations
Greenhill Cogent	US	140.0	North America, Europe, Rest of World
UBS Investment Bank Private Funds Group	US	52.0	North America, Europe, Rest of World
Park Hill Group	US	40.0	North America, Europe, Rest of World
Credit Suisse Private Fund Group	US	31.0	North America, Europe, Rest of World
NYPPEX	US	8.6	North America, Europe, Rest of World

Source: Preqin Secondary Market Monitor

Fig. 4: Sample GP-Led Secondary Transactions Completed in 2017 YTD (As at October 2017)

Fund(s)	Transaction Type	Firm Headquarters	Fund Type	Secondary Buyer(s)	Intermediary	Transaction Size (mn)
Duke Street Capital VI	Fund Restructuring	UK	Buyout	Goldman Sachs AIMS Private Equity, Arcano Capital	Lazard	-
Enhanced Equity Fund, Enhanced Equity Fund II	Fund Restructuring	US	Buyout	DB Private Equity	Park Hill	-
GMT Communications Partners III	Fund Restructuring	UK	Buyout	DB Private Equity	-	-
ICG Mezzanine	Fund Restructuring	UK	Mezzanine	Landmark Partners	-	650 EUR
Investindustrial IV	Fund Restructuring	Italy	Buyout	AlpInvest	Lazard	700 EUR
DIF Infrastructure II	Fund Restructuring	Netherlands	Infrastructure	APG - All Pensions Group	Campbell Lutyens	700 EUR
BC Fund IX	Tender Offer	UK	Buyout	Lexington Partners	Campbell Lutyens	1,200 EUR

Source: Preqin Secondary Market Monitor