

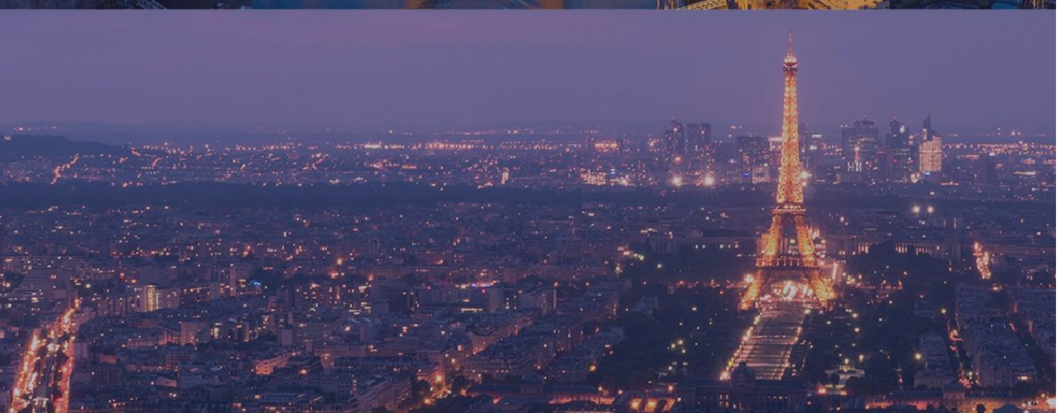


PRIVATE CAPITAL ADVISORY

Secondary Market Report 2022

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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 2022 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*

ANOTHER $100B+ YEAR DESPITE ONGOING ECONOMIC DISRUPTION

The secondary market delivered a second consecutive year of estimated volumes in excess of $100B in 2022, continuing to prove itself as a highly relevant part of the private capital markets irrespective of the macroeconomic environment. Supporting this statement are a number of key findings from our survey of 2022, which include:

- GP-led transactions comprised ~43% of the secondary market in 2022, with continuation funds (~75% of the GP-led market) now firmly established alongside IPOs and M&A as a route to liquidity for GPs
- LP-led volumes landed at close to ~$60B in 2022, with 500+ transactions completed in this arena, driven predominately by the desire from selling LPs to accelerate liquidity and the denominator effect

That is not to say that our market was immune from the macroeconomic and geopolitical disruption of 2022; volumes were down ~20% relative to 2021. This decline can be attributed to, amongst other things, bid/ask spreads on LP sales (as declines in the public markets increased the difficulty of assessing the fair value of private investments) and secondary firms' increasing selectivity on GP-led deals after a substantial year of deployment in 2021.

Looking forward to 2023, I am optimistic for a number of reasons, including:

- Ongoing fundraising and reduced dry powder both had a significant influence on volumes in 2022, which should improve in 2023 as fresh capital comes online (~$95B of capital expected to be raised)
- Secondary market volumes are linked to AuM levels in broader private capital markets, which remain substantial following years of record fundraising
- GPs increasingly look to secondary markets for liquidity as M&A and IPO markets continue to be difficult

I appreciate your taking the time to read our report and would welcome discussing its findings in greater detail.

Holcombe Green III

Global Head of Private Capital Advisory

~$102B
Estimated Aggregate Secondary Deal Volume in 2022

~43%
Estimated GP-Led Market Share in 2022

~75%
Estimated Continuation Fund Share of GP-Led Market(1)

~87%
Estimated GP-Leds Completed on Funds Younger than 2015

500+
Estimated LP-Led Transactions Completed in 2022

~$125B
of Estimated Dry Powder for Secondaries(2)

~$95B
of Capital Expected to be Raised in 2023

~$135B
Expected Market Volume for 2023(3)

LAZARD

Source: Lazard Estimates.
1) Based on invested capital (capital deployed by an individual investor into a transaction).
2) Current dry powder, excluding leverage & non-traditional LP capital.
3) Based upon majority feedback from respondents.

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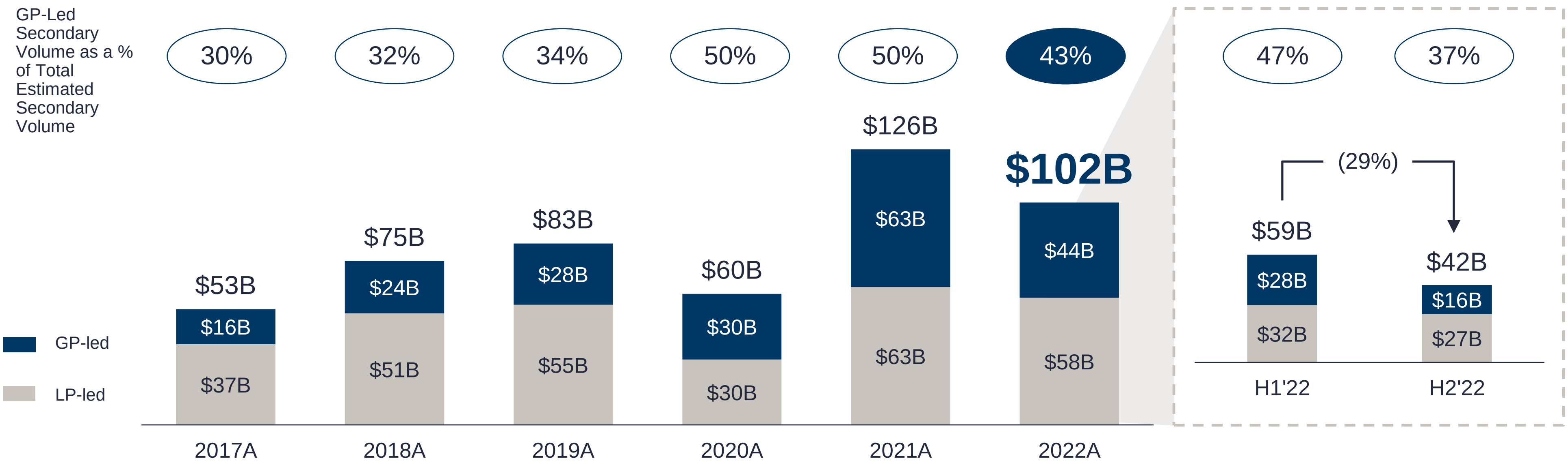
I 2022 Secondary Market Overview

Secondary Market Volume Tops $100B in 2022 but Down by ~20% vs. 2021

Macroeconomic uncertainty weighed on the secondary market in 2022, with the impact being most acutely observed in H2 GP-led volumes. 2022 was, however, still the second largest year on record for secondaries, which remains in high demand from both GPs and LPs going into 2023

2022 Represented the Second Largest Year on Record for the Secondary Market



Key Market Themes / Drivers for 2022

Sellside Themes (GPs & LPs)

- LPs Selling in GP-Led Deals and Proactively Selling Fund Stakes to Generate Liquidity
- Denominator Effect as Another Key Reason for LPs Exploring Sales
- Continuation Funds as an Established Source of Liquidity for GPs

Buyside Themes (Secondary Investors)

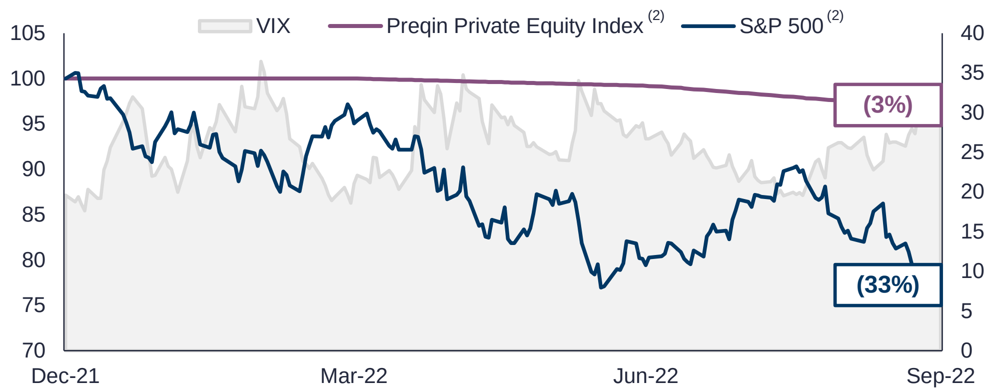
- Differing Views on Valuations Driving Bid / Ask Spreads in Transactions
- Strong GP-Led Deployment in 2021 Contributing to Higher Buyside Selectivity in 2022
- Smaller Ticket Sizes Resulting in Fewer $1B+ GP-Led Transactions

Note: Total figures may not add up as a result of rounding.
Source: Lazard Estimates.

Pricing Update – *Discounts to NAV Appearing in Both LP- and GP-Led Transactions*

Pricing fell across all segments of the secondary market in 2022 due to increased buyside return targets and the fall in public markets. In the LP market, respondents commonly reported transactions in the 80s as a % of reference date NAV. On the GP-led side of the market, discount levels were slightly less pronounced, with responses more skewed towards the 90s as a % of reference date NAV

Private Equity Index Down ~3% in 2022 vs. ~33% Decrease in the S&P 500[1]



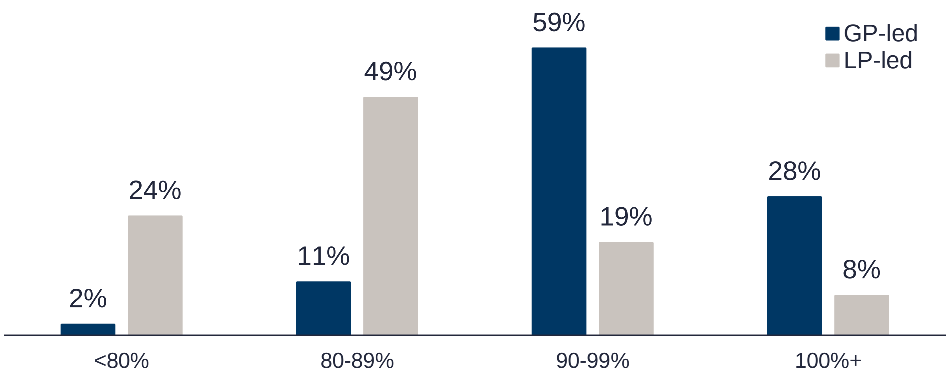
Average Secondary Return Targets Increased in 2022[3]

Single-asset (GP-led)	Multi-asset (GP-led)
~2.1x 2021: Broadly Unchanged	~2.0x 2021: ~1.9x
LP-led (2012-2016 Vintages)	**LP-led (2017+ Vintages)**
~1.6x 2021: ~1.5x	~1.7x 2021: ~1.6x

The Combination of These Factors Resulted in a Wider Variance of Pricing Outcomes Across the Secondary Market in 2022

Average transaction pricing in 2022 (as a % of reference date NAV)

% of respondents in the survey



LAZARD Observation

- Despite increasing discounts to NAV in H2, GP-led pricing appears to have been, overall, more robust than LP-led with the majority of GP-led transactions at or slightly below NAV[4]
  - High quality / trophy assets, with more access to granular diligence materials available to buyers
- Very few transactions reported by respondents in the LP-led space with pricing in-line / or above NAV (~8%)

LAZARD

Source: FactSet, Lazard Estimates, Preqin Ltd.
1) For period of 31-Dec-21 to 30-Sep-22.
2) Rebased to 100 as of 31-Dec-21.
3) Net of underlying GP economics.
4) Pricing reflects transactions that closed in 2022 only. Discounts widened for deals priced in H2 that ultimately will not close until 2023 given longer GP-led transaction timelines.

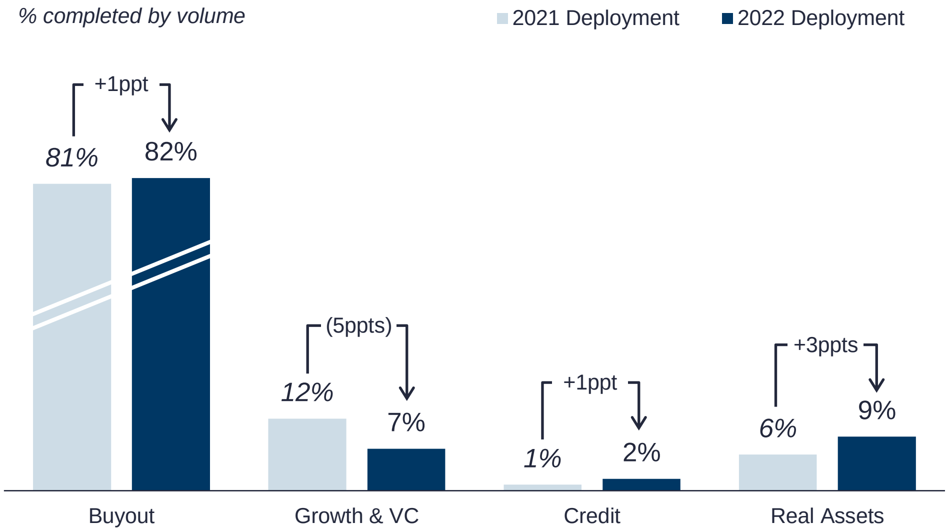
II GP-Led Deep Dive

2022 GP-Led Market at a Glance

Buyout and Real Assets gained market share in 2022 at the expense of VC secondaries, which, unsurprisingly, saw a meaningful reduction in volumes. From a geographical standpoint, the U.S. continued to see the lion's share of deals, accounting for roughly two-thirds of the market

GP-Led Transactions Completed by Strategy

% completed by volume



LAZARD Observation

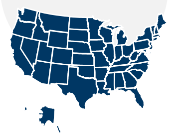
- **Buyout remained the largest part of the GP-led secondary market in 2022, comprising >80% of market volumes.** Credit and Real Assets also experienced slight relative increases in market share during the year
- These gains in market share were at the expense of the Growth & VC segment, which experienced significantly lower levels of activity in 2022 as a result of **public market volatility and meaningful uncertainty over valuations in the space**

GP-Led Transactions Completed by Geography

% completed by volume (ppt increase vs. 2021)

Share of global private markets[(1)]

~63%
(-8 ppts)
NORTH AMERICA



~52%

~27%
(+5 ppts)
EUROPE

~20%

~10%
(+3 ppts)
ASIA / ROW

~28%

LAZARD Observation

- **Secondary investors continued to prioritize deployment into the U.S.,** overweighting its share of the GP-led market (~63%) vs. its share of global private markets[(1)] (~52%) in 2022
  - Decrease vs. 2021 market share skewed by a number of larger GP-led transactions in the U.S. in 2021 vs. 2022
  - **Europe was also overweighted** in 2022, although did experience some **pressure on volumes as a result of geopolitical headwinds** in the continent
- **Asia / ROW continued to be underweighted in secondaries,** driven by more limited activity in China as a result of ongoing geopolitical uncertainty

Source: Lazard Estimates, Preqin Ltd.
1) By unrealized value per Preqin data (June 2022).

Deployment by Transaction Type – *Continuation Funds Continue to Dominate*

Continuation fund transactions comprised ~75% of GP-led volumes in 2022, with preferred equity now firmly established as the next most prominent liquidity solution implemented between secondary investors and GPs

Capital Deployment by Transaction Type and Invested Capital[(1)] in 2022

% completed by volume

Secondary Transaction Type	Invested Capital Deployed[(1)] $0-50M	$51-100M	$101-150M	$151-200M	$201-300M	$301-400M	$401M+	2022 % of Total	2021 % of Total
Single-Asset Continuation Fund	9%	6%	5%	8%	4%	1%	7%	**40%**	*52%*
Multi-Asset Continuation Fund	4%	7%	7%	1%	6%	7%	1%	**34%**	*31%*
Tender Offer	1%	0%	1%	--	1%	1%	1%	5%	*7%*
Strip Sale	1%	1%	--	--	--	--	--	2%	*2%*
Preferred Equity	0%	1%	2%	2%	1%	4%	5%	**15%**	*6%*
Other	1%	1%	2%	--	1%	--	--	4%	*3%*

LAZARD Observation

- **Single-asset continuation funds continue to form the largest part of the GP-led secondary market** at ~40% of the estimated total deal volume. They are, however, down vs. 2021 (~52%) with multi-asset transactions being increasingly prioritized by a broad range of secondary firms (~31% in 2021 → ~34% in 2022)
- In response to more turbulent market conditions, **demand for preferred equity solutions appears to have increased over the period.** Driven by a number of larger individual investments, our survey indicates that preferred equity accounted for ~15% of the GP-led market in 2022 vs. ~6% in 2021
- While **tender offers** are likely to become more popular with GPs in a slower fundraising environment, they remained a **relatively small part of the market in 2022.** Volumes may have been limited by both bid / ask spreads between buyers and sellers as well as the uncertainty on ultimate deal volume inherent to these transactions

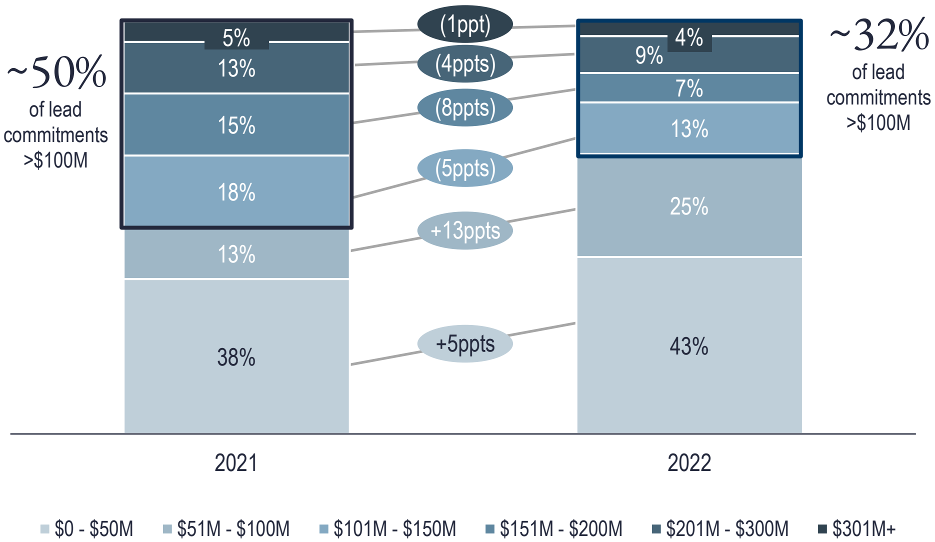
Note: Total figures may not add up as a result of rounding.
Source: Lazard Estimates.
1) Capital deployed by an individual investor into a transaction.

Deployment Trends – *Lead and Syndicate Ticket Sizes Decrease in 2022*

A reduction in ticket sizes from both lead and syndicate investors, coupled with increased sellside volume from existing investors, added execution risk to larger GP-led transactions in 2022 and resulted in fewer $1B+ transactions being brought to market during the year

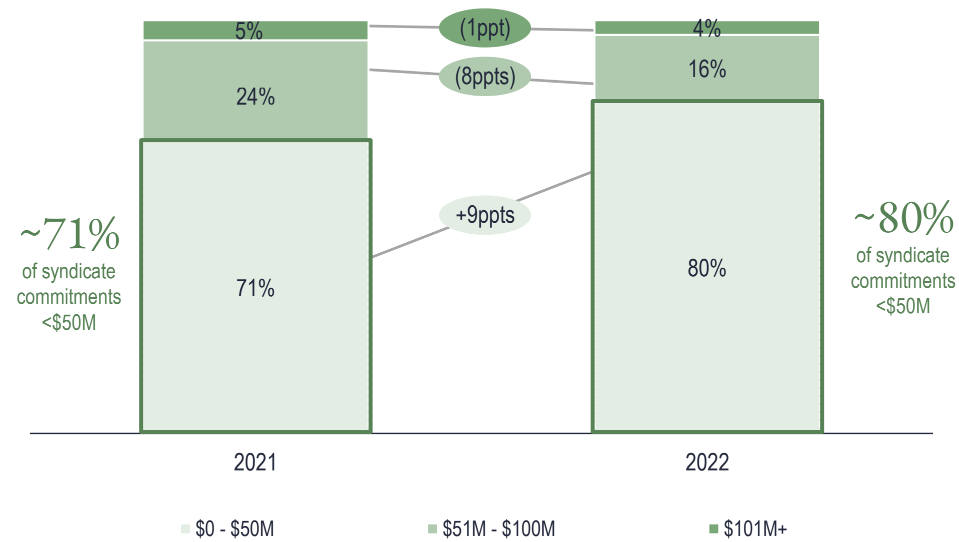
Average Lead Investor Commitment

% of respondents in the survey



Average Syndicate Investor Commitment

% of respondents in the survey



~18ppts	**decrease** in the relative proportion of >$100M commitments from **lead investors** in 2022 vs. 2021
~13%	of lead investors had an average commitment of **$200M+** to GP-led transactions in 2022

~80%	of syndicate investors had an average commitment of <$50M to GP-led transactions in 2022
~9ppts	**increase** in the relative proportion of <$50M commitments from syndicate investors in 2022 vs. 2021

LAZARD

Note: Total figures may not add up as a result of rounding.
Source: Lazard Estimates.

The Evolution of GP-Leds – *Established as a Strategic Portfolio Management Tool*

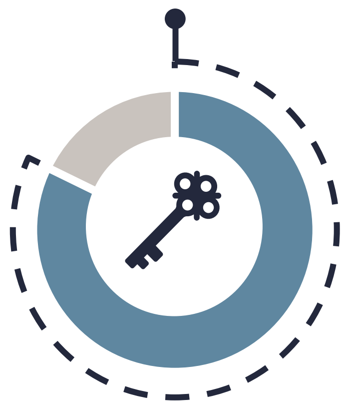
Generating Liquidity for "Trophy" Companies Rather Than Liquidating Older Funds

~87%

of respondents reported an average underlying fund vintage for GP-led transactions of 2015 or more recent

~82%

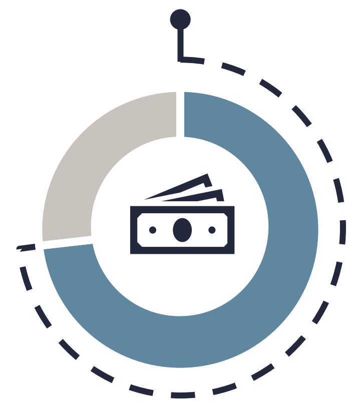
of respondents reported an average holding period for companies in single-asset secondaries of <5 years



Raising Dedicated Capital for Future M&A

~73%

of respondents reported that >70% of their transactions completed in 2022 included unfunded capital



- **As the GP-led market continues to mature, sponsors are increasingly employing it as one of the core tools at their disposal to deliver liquidity to LPs on high quality portfolio companies (similar to an IPO or a traditional M&A exit) but with the added flexibility for existing investors to re-invest, and, importantly, the ability for the GP itself to continue to hold on to trophy assets for their next phase of growth**
  - **Only a minority of transactions in today's market are taking place on fund vehicles that require the additional time to liquidate their portfolios**
  - In 2022, 80%+ of single-asset transactions were completed on assets with average holding periods between 2 to 5 years (a typical PE holding period) and ~87% on funds with a 2015 or younger vintage (plenty of time still remaining)
  - **Transactions can also raise fresh unfunded capital to support future M&A and thereby enable sponsors to enhance future returns**
  - A significant majority of respondents noted that more than 70% of their GP-led transactions in 2022 included unfunded capital for future M&A

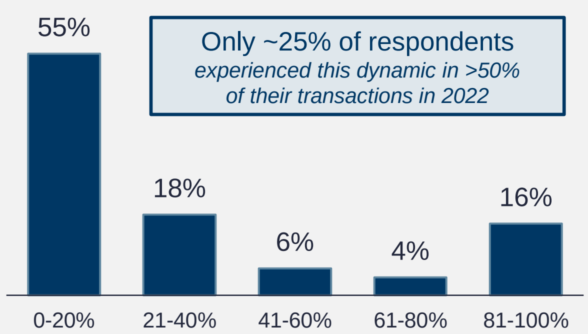
Source: Lazard Estimates.

Other Notable GP-Led Market Trends in 2022

Our 2022 survey also covered a number of current market themes, including: (i) continuation funds investing into single-asset secondaries alongside a GP's flagship fund, (ii) external pricing as a means of setting value and (iii) the importance of a pre-existing GP relationship

Flagship Fund Investment Alongside the CF

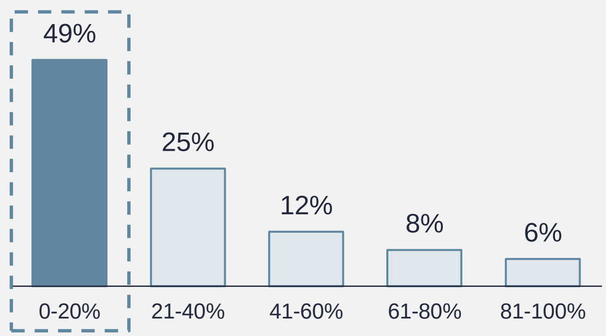
% of GP-Led Transactions with Flagship Fund Investment
(by % respondents)



- A number of transactions that Lazard is aware of in 2022 included a **GP investing alongside a continuation fund with their flagship fund**
- This dynamic is generally **well liked by investors** as it can create additional alignment
- It can also help to **manage the overall size requirement for the continuation fund**
- Still only present in a **minority of 2022 deals**

Use of an External Valuation to Fix Price

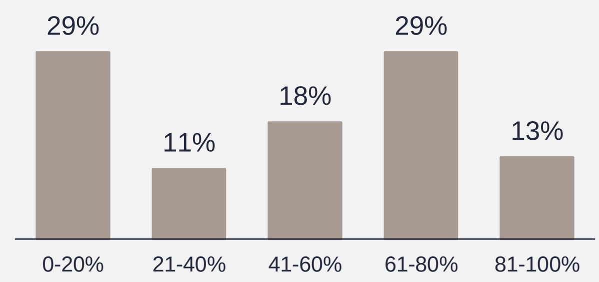
% of GP-Led Transactions Completed Using External Pricing
(by % respondents)



- While the use of an external price to fix the valuation for a GP-led transaction is possible, it remains a **relatively polarizing dynamic amongst secondary investors**
- In 2022, **~49% of respondents completed 20% or less of their GP-led transactions** with an external, fixed price

Importance of an Existing GP Relationship

% of GP-Led Transactions Completed with Pre-Existing GP
(by % respondents)



- Our survey suggests a **bifurcation of views** on the importance of an existing relationship with the sponsor on a GP-led deal
- Data indicates a **~50/50 split**, with half of respondents completing >50% of their dealflow alongside existing GPs and the other half reporting a GP-led as their first investment with the GP on >50% of their transactions

LAZARD Source: Lazard Estimates.

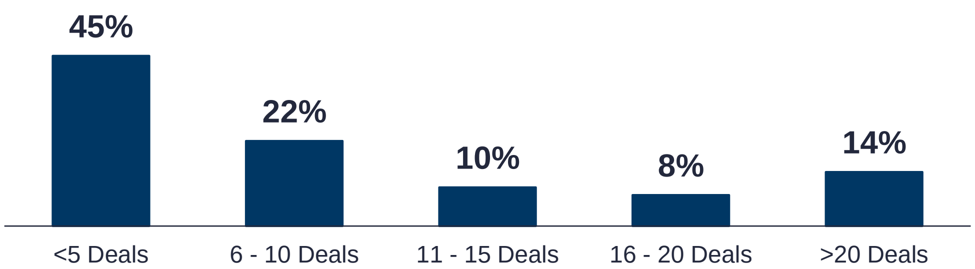
III LP-Led Deep Dive

2022 LP-Led Market at a Glance

As a proportion of total estimated secondary market volume, LP-led volumes increased from ~50% in 2021 to ~60% in 2022 as secondary buyers focused deployment away from concentrated GP-led exposures

Number of LP-Led Transactions Completed in 2022

% of respondents in the survey



Almost half of the secondary buyers universe expanded their participation in the LP-led market, with ~45% of survey participants closing <5 deals in 2022

>15

>20 in 2021

buyers closed on **greater than $1B of LP-led transaction volume in 2022, which meant fewer deals of scale were being transacted**

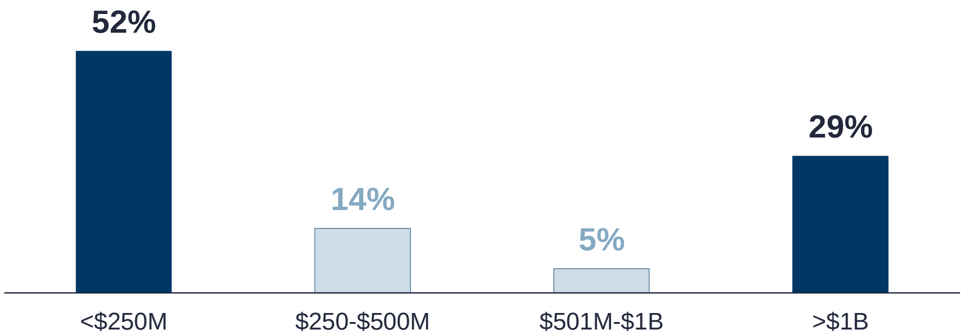
<10

<5 in 2021

buyers accounted for **~56% of LP-led market volume in 2022, showing more breadth of buyers executing on LP-led dealflow**

Volume of LP-Led Transactions Completed in 2022

% of respondents in the survey



Increasing number of buyers focusing their attention on smaller and targeted LP-led portfolios where they have existing GP relationships. **2/3 of survey participants closed on LP deals where they had >60% GP coverage**

>500

LP transactions closed in 2022

>60%

of funds, on average, acquired by buyers in each LP-led deal closed in 2022 were also **an existing investor**

>50%

of dry powder **expected to be deployed in LP-led transactions in 2023**

A number of secondary firms are looking to allocate a greater portion of their dry powder towards diversified LP portfolios in 2023 to counterbalance the record amounts of capital deployed into concentrated GP-led deals in recent years

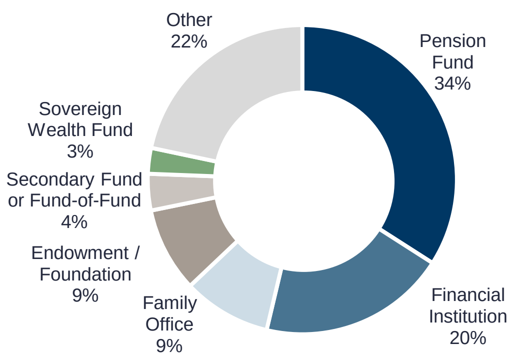
Source: Lazard Estimates.

Active Portfolio Management Remains a Key Driver of LP-Led Sellside Activity

According to our survey, ~34% of LP portfolios were sold by pension funds who remain active in managing their private equity exposure. The majority of LP portfolios were sold in North America, where pricing remains strongest with Europe and APAC lagging slightly behind

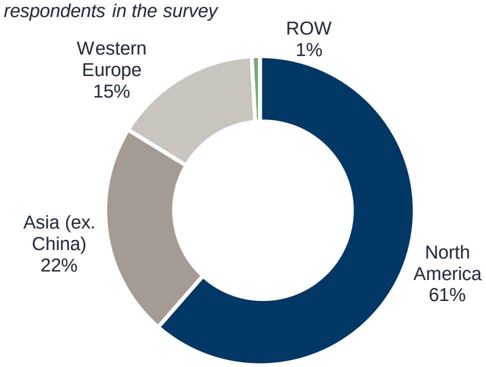
% of LP-Led Deals Closed by Seller Type

% of respondents in the survey



% of LP-Led Deals Closed by Seller Region

% of respondents in the survey



Pension funds continue to be the most active sellers in the secondary market, given their need to continually rebalance their investment portfolio allocations

% of LP-Led Deals Closed by Seller Rationale

% of respondents in the survey

Sale Rationale	%
Portfolio Management	64%
Vehicle Wind Down	17%
Liquidity	10%
Regulatory / Legislation	3%
Other	5%
Total	**100%**

80%+

of known sellers pursued a secondary market transaction for portfolio management vs. liquidity reasons as pricing did not meet their expectations to warrant a full liquidity event

LPs Continue to Proactively Seek Liquidity Solutions for Their Funds Portfolio, With a View to:

1	**Free Up Capital to Deploy Commitments in Upcoming Fundraises / Other Strategies**	**Release Unfunded Obligations to Non-Core Managers**	**Remove Tail-End Positions and Re-Invest in Newer Vintages**	**Create Immediate Liquidity**
2	**Consolidate Relationships With Core GPs**	**Consolidate GP Relationships**	**Focus on Top Performing GPs**	**Rebalancing of Portfolio Away From Non-Core Strategies**
3	**De-Risk Returns on Current Private Equity Exposure**	**Trim Down Outsized NAV Exposures**	**Lock in Unrealized Returns**	**Reduce Underlying Public Exposure Given Market Volatility**

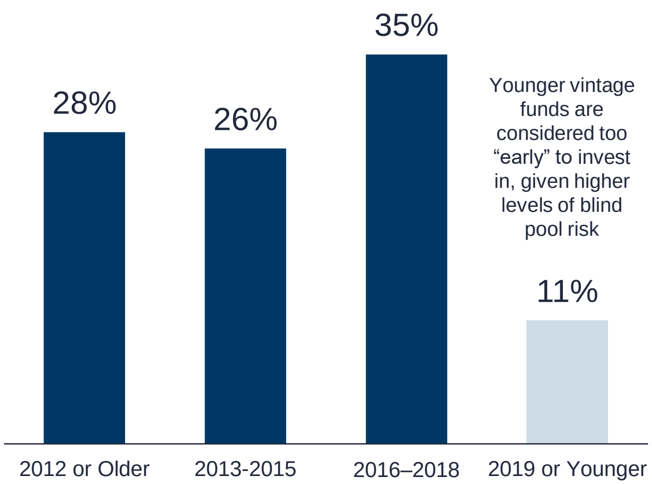
Source: Lazard Estimates.

Visible Buyer Demand for Both Tail-End and Newer Vintage Fund Portfolios

While there may be bifurcation between older vs. newer vintage funds amongst survey participants in terms of target returns, secondary buyer appetite for both types of portfolios was noticeable in 2022 and will remain going into 2023

% Breakdown of LP-Led Deals Closed by Vintage

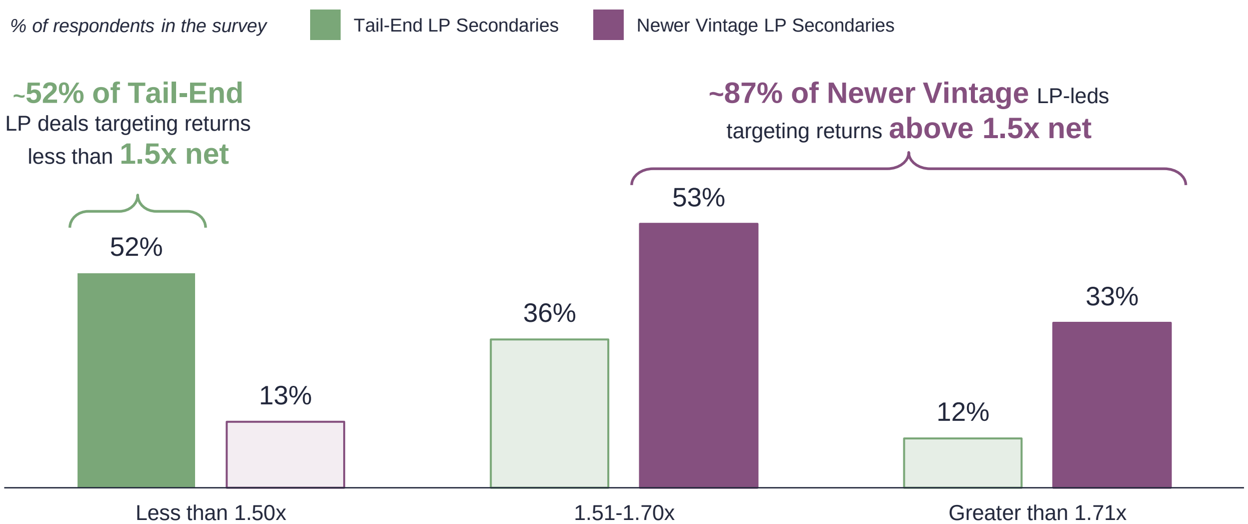
% of respondents in the survey



Tail-end LP portfolio buyers target higher IRR while newer vintage LP portfolio buyers target a higher MoIC in 2022 vs. 2021 to account for the larger risk premium amidst market volatility

Bifurcation Between Tail-End and Newer Vintage Fund Target Returns

% of respondents in the survey



2021 vs. 2022	Increase in Buyer Target MoIC	Increase in Buyer Target IRR
Tail-End Vintage	**+5%** (in buyers targeting 1.7x+)	**+21%** (in buyers targeting 19%+)
Middle Vintage	**+14%** (in buyers targeting 1.7x+)	**+16%** (in buyers targeting 19%+)
Newer Vintage	**+16%** (in buyers targeting 1.9x+)	**+12%** (in buyers targeting 19%+)

- **Secondary buyers, on the whole, remain keen to deploy capital into LP secondary portfolios.** While secondary buyers are being more thoughtful around macroeconomic environment and valuation, LP portfolios offer diversification away from concentration risk on underwriting a collection of assets / single-asset
- **Older vintage funds have continued to price at steep discounts to NAV,** given limited upside in these portfolios. Tail-end portfolios are largely diversified by number of assets on a look through basis, fund vintage, GP and asset class with limited blind pool risk, which is an attractive feature to secondary buyers
- **Newer funds with remaining unfunded capital are still pricing well for high quality GPs**; view is that current market conditions over the next 12-24 months could be attractive for GPs to deploy capital into

Source: Lazard Estimates.

Increased Buyside Use of Deferred Payments to Meet Seller Price Expectations

Deferred payments are proving especially effective in bridging pricing gaps between buyer pricing (upfront cash) and seller pricing expectations. 2022 saw several secondary buyers use deferred payment structures in LP-led transactions

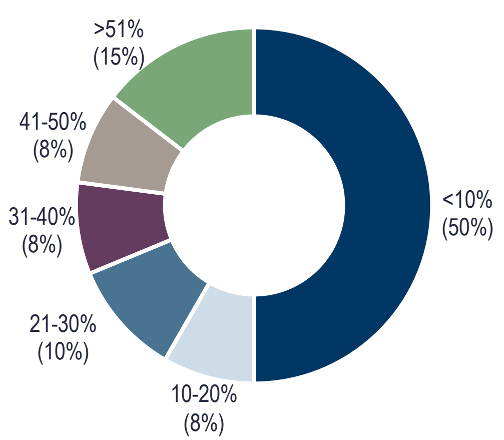
Deferred Payments can be Used by Secondary Buyers to Boost Their Projected Returns and Offer Better Optical Pricing for a Portfolio

- Deferred payments are fully customizable and the deferral period can be between 6 months and 4 years
- While a deferred payment can provide as much as 300-500bps of pricing improvement for a deferral structure of 12 months for 50%+ of the purchase price, it is only viable if the seller is not liquidity constrained
- The seller can give buyers an 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
- 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

Key Statistics in the Use of Deferred Payments in LP-Led Deals During 2022

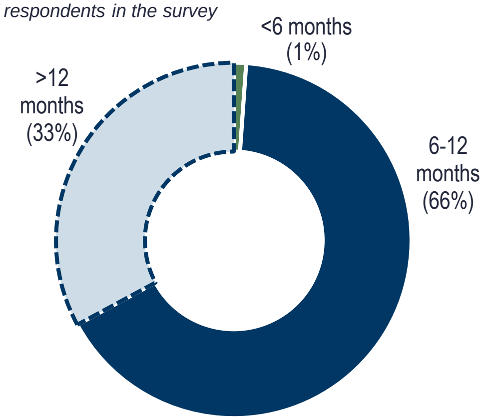
% of LP-Led Deals Closed Utilizing a Deferred Payment Structure

% of respondents in the survey



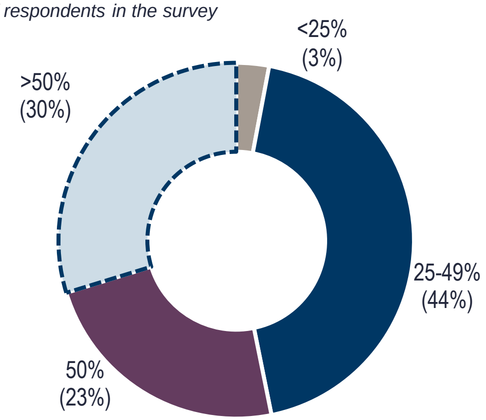
% of LP-Led Deals With Deferred Payment Structures by Duration

% of respondents in the survey



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

% of respondents in the survey



Deferred structures are becoming increasingly commonplace in the LP-led market having previously been considered "off market"

Source: Lazard Estimates.

IV Outlook & Predictions

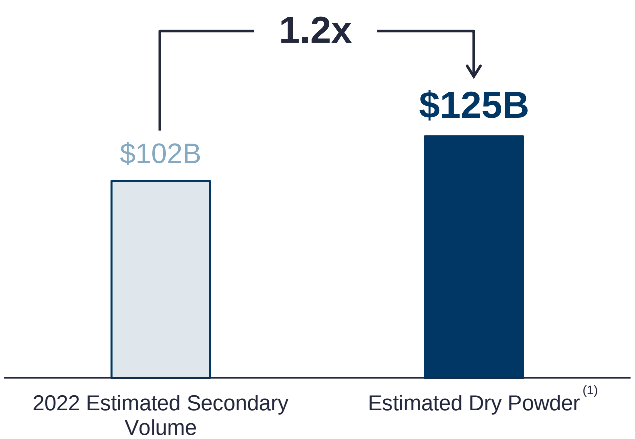
LAZARD

Dry Powder Update and Fundraising Outlook

2022 volumes were impacted by lower amounts of available dry powder in secondaries as a result of strong deployment in 2021 as well as some fundraising delays. A positive fundraising outlook for 2023 is, however, expected to alleviate some of this downward pressure

Limited Dry Powder in 2022 Contributed to Highly Selective Buyside Deployment and Smaller Ticket Sizes

Current Dry Powder Capable of Sustaining ~1 Year of Dealflow



LAZARD Observation

- A number of themes identified in our survey (volumes, ticket sizes, etc.) can be attributed, at least partially, to the **levels of dry powder available to respondents in 2022 (estimated at $125B)**
  - It is important to note, however, that the dry powder overhang in secondaries is likely not as limited as indicated by our chart, which does not account for factors that add to the level of available capital such as leverage, deferred payments and non-traditional LP capital
- Based on our survey, **~75% of respondents are currently fundraising for new flagship funds**, with roughly half expected to complete their fundraising during H1'23
- This will likely mean some continued pressure on volumes during H1 that should start to lift as **funds hold final closes and buyers turn their attention away from fundraising**

While Some of this Pressure is Expected to Persist into H1'23, the Fundraising Outlook for the Year as a Whole Appears Positive

~75% of respondents are currently fundraising a new flagship fund

…with…

~$95B of secondaries capital targeted to be raised in 2023

…and…

~50% of respondents aiming to conclude fundraising in H1'23

Source: *Lazard Estimates.*
1) Current dry powder, excluding leverage, non-traditional LP capital and impact of deferred payment structures on deployable capital.

Outlook for the Secondary Market in 2023 and 2024

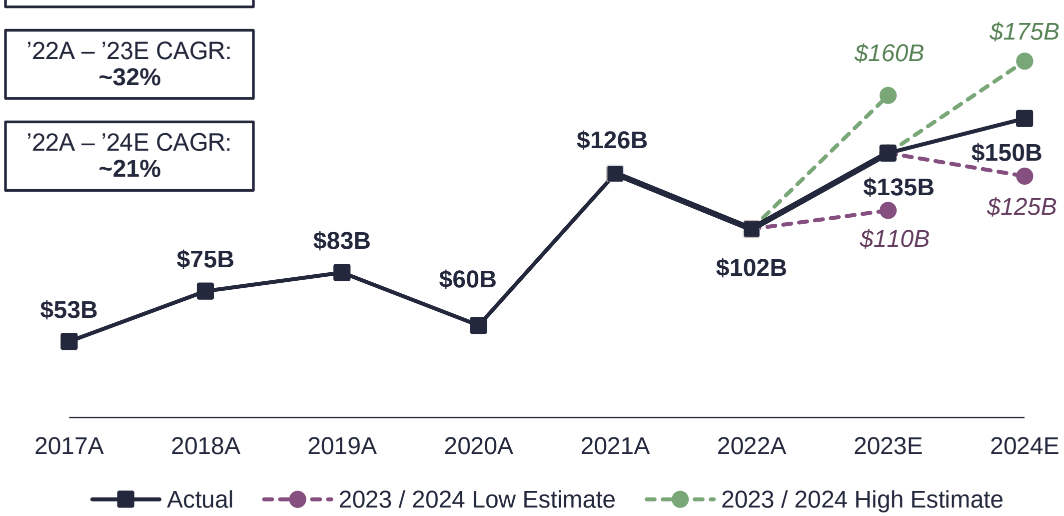
Despite the down year for secondaries volumes in 2022, survey respondents expect an immediate return to growth in 2023, with a midpoint volume estimate for the year of ~$135B

2023 / 2024 Outlook for Secondary Market Volumes

’16A – ’24E CAGR: **~19%**

’22A – ’23E CAGR: **~32%**

’22A – ’24E CAGR: **~21%**



- Despite the reduction in volumes in 2022, respondents remain bullish on the medium- and long-term growth prospects
- Key reasons cited for this bullishness in our survey include the rate of growth of the broader private equity market in recent years as well as the secondary market’s ability to offer liquidity to both GPs and LPs throughout the cycle
- Based on this optimism, respondents, on average, are estimating ~$135B of volumes in 2023 (a new record) and potentially in excess of $150B of volumes for 2024

Key Opportunities and Challenges for the Next 12 Months

Top 3 Opportunities

1 **More LPs looking to the secondary market for liquidity as distributions slow**
(~28% of respondents)

2 **Demand for single- and multi-asset continuation funds given slowdown of traditional exit routes**
(~20% of respondents)

3 **Willingness of investors to accept discounts due to market instability**
(~13% of respondents)

Top 3 Challenges

1 **Bid-ask spread between buyers and sellers**
(~25% of respondents)

2 **Rising interest rates, inflation and economic uncertainty**
(~20% of respondents)

3 **Lack of secondary capital to meet demand for large transactions**
(~12% of respondents)

Source: Lazard Estimates.

Six Predictions for the Secondary Market in 2023

1 The combination of new capital and groups adapting to the economic environment will drive record levels of secondary activity in H2'23

2 GPs will continue to gravitate towards continuation funds as an executable source of liquidity

3 Tender offers will continue to receive interest from a broad range of GPs but will remain a small part of the overall market

4 Flagship funds will increasingly invest alongside continuation funds in quality assets to demonstrate alignment and manage deal sizes

5 LP selling volume will increase as private equity asset allocations adjust to the fall in public markets

6 Bid / ask spreads in portfolio sales will narrow as buyside appetite to deploy increases and pricing expectations adapt to today's market

Source: Lazard Estimates.

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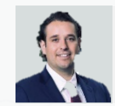
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