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FULL REPORT

Financial Sponsor Secondary Market 2018 Year-End Review

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"Lazard Internal Estimates" refers to an internal database 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. We acknowledge that the database does not capture all financial sponsor secondary transactions, and values in the database are estimates.

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Record Year for Financial Sponsor Secondaries

Secondary transactions initiated by financial sponsors continued to be a key driver of the overall private secondary market in 2018. Financial sponsor secondaries (or "sponsor secondaries") are transactions initiated by, or include the substantial involvement of, a financial sponsor who is seeking a liquidity or capital-raising solution through the private secondary market. These transactions have grown in scope and scale as a broad range of financial sponsors seek alternate routes to liquidity for a variety of reasons, including capital return to investors, raising capital for portfolio companies and for new investment.

2018 was another record year in the sponsor secondary market and Lazard estimates that $22 billion of transactions closed across 53 transactions. This represents growth in transacted volume of 38% over 2017 and triple the volume for 2016, according to Lazard Internal Estimates. This deal flow was driven by transactions completed by several of the largest sponsors in the world, including Texas Pacific Group ("TPG"), New Enterprise Associates ("NEA") and Nordic Capital, among others.

Lazard's secondary advisory team (the "Team" or "we") success in the sponsor secondary market continued in 2018, executing a range of transactions (see Exhibit 1 below).

Exhibit 1: Notable Lazard Advised Financial Sponsor Secondary Transactions in 2018

ARGONNE CAPITAL GROUP	NEA	ABN·AMRO	TPG
April 2018	**November 2018**	**November 2018**	**December 2018**
As reported in *Business Wire*, our client, Argonne Capital Group, executed an innovative transaction to provide liquidity to investors and growth capital for selected assets, while allowing the GP to continue to control/own these companies. The GP established a new fund vehicle, Argonne I, which acquired six assets from previously established Argonne Limited Partnerships.	As reported in the *Wall Street Journal*, our client, New Enterprise Associates Inc., sold 31 assets across four NEA funds to a fund managed by a new venture capital firm, NewView Capital Management, creating one of the largest first-time venture capital funds. Limited partners ("LPs") in the existing fund were given the opportunity to invest in the new fund.	As reported in *Secondaries Investor* and *Unquote*, our client, ABN AMRO, completed the spin-out of one of their captive private equity teams, ABN AMRO Participates (now rebranded as "Capital A"), concurrent with a partial sale of their stake in funds managed by Capital A. ABN AMRO became a cornerstone investor into Capital A's new fund. The transaction was led by Alpinvest alongside LGT, FASO and Bregal, all of whom provided stapled primary capital to the new fund.	As reported in *Secondaries Investor*, our client, TPG Asia, executed a tender offer transaction involving TPG Asia Fund V and TPG Asia Fund VI. TPG raised stapled primary capital from the secondary buyer group resulting in a total transaction amount of $1 billion. The transaction was led by Lexington Partners.

Source: Lazard Internal Estimates, Business Wire, The Wall Street Journal and Secondaries Investor.

This report details several trends observed in 2018, including:

- **A big year in the U.S.** The U.S. overtook Europe as the largest source of deal volume in the market. The shift was largely due to a decline in European real asset transactions and an increase in U.S. transaction flow, especially by large-cap sponsors.

- **Increased breadth and depth in the buyer market.** Secondary firms continue to raise substantial pools of capital as LPs continue to increase allocations to private equity and to the secondary market specifically. Most new entrants into the secondary market focus on the financial sponsor segment, which creates additional breadth and depth, resulting in creative solutions and increased transaction flow.

- **Expanded scope of venture capital secondaries.** Direct venture capital secondaries have typically involved transactions of interests in one company. 2018 saw several venture capital firms, most notably NEA, access the secondary market to create portfolio-level liquidity solutions.

- **Growing profile of independent sponsors.** Based on publicly available information our client, Argonne Capital, was the largest independent sponsor transaction to close in 2018. Independent sponsors are making use of the secondary market to create liquidity for early investors and to establish their first institutional pool of capital.

- **Continuing interest in Asia.** Asia continues to be a significant source of sponsor secondary deal flow as sponsors seek alternate routes to liquidity in a complex capital market region. Transactions initiated by Capital Today, TPG Asia, L Catterton Asia and Standard Chartered Private Equity[1] drove substantial deal volume.

- **Notable single-company solutions.** The sponsor secondary market was traditionally used to find portfolio solutions, with only a small number of transactions involving a single company position. In 2018, several notable transactions involving single company positions closed, including those initiated by Capital Today, PAI, Lime Rock and TDR.

The beginning of 2019 continues to be very active and based on Lazard Internal Estimates ~$2 billion of transaction volume could close in the first quarter. Additionally, several large transactions are expected to come to market in the first half of 2019. Equity market volatility notwithstanding, the forces driving growth in the financial sponsor secondary market are expected to continue, and we believe 2019 will be another record year.

[1] Standard Chartered Private Equity was in the process of closing as of December 31, 2018.

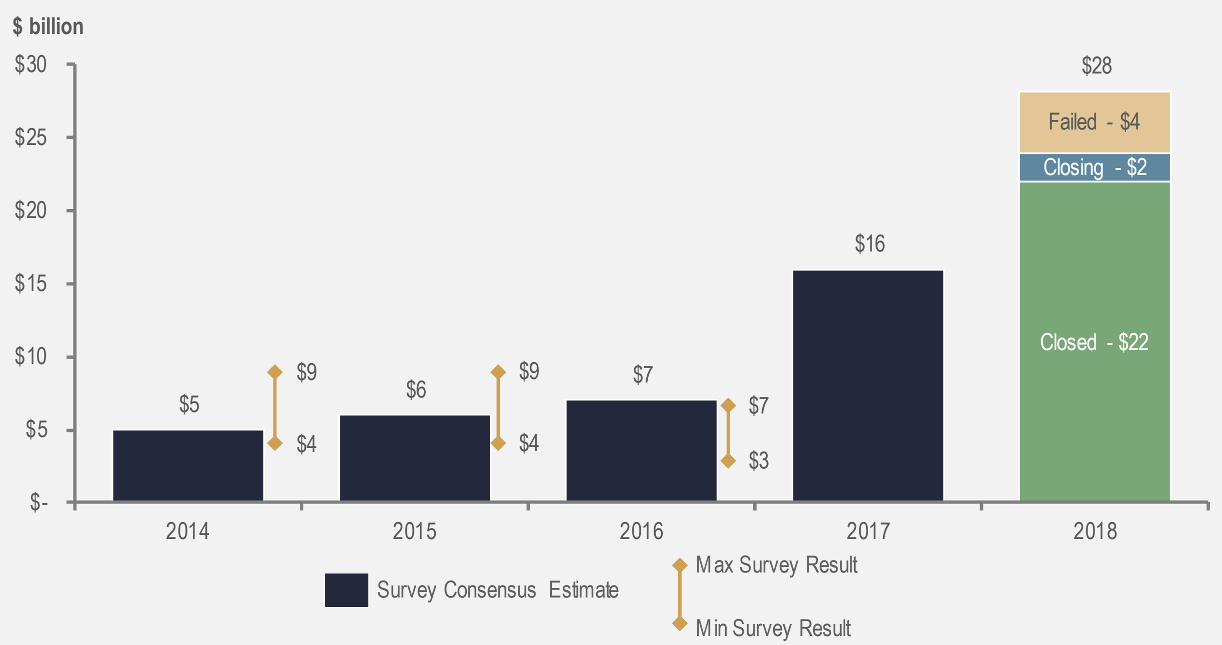
Transaction Volume Achieves Another Record Year

Lazard estimates that approximately $28 billion of transaction volume was either closed, failed or was in the process of closing, as of December 31, 2018. Of the $28 billion, $22 billion closed, which represents a 38% increase from 2017 and three times the value closed in 2016, according to Lazard Internal Estimates. Multiple factors drove growth in 2018, including:

- Stronger awareness and acceptance from financial sponsors (particularly brand-name sponsors) that sponsor secondary transactions can provide positive outcomes for their portfolio companies and LPs.
- Increasing amounts of dedicated secondary capital needing to be deployed.
- Desire from LPs to crystallize returns by electing liquidity options.

In 2018, based on Lazard Internal Estimates, $4 billion (7 transactions) of transactions failed. Sponsor secondary transactions are complex, and given the number of stakeholders and unknown variables at the time of launch (e.g., purchase price, selling volume and deal terms), failed transactions are not uncommon.

Exhibit 2: Financial Sponsor Secondary Market Volume Estimates
2014 – 2018



Source: *Lazard Internal Estimates.*
Note: Lazard surveyed investors regarding the size of the market in 2014, 2015 and 2016. The estimates provided reflect the low end, high end and consensus estimate of the survey results. We attribute much of the wide variation to definitional differences as investors may include, or exclude, certain types of transactions from these calculations.

Common themes of successful transactions include:

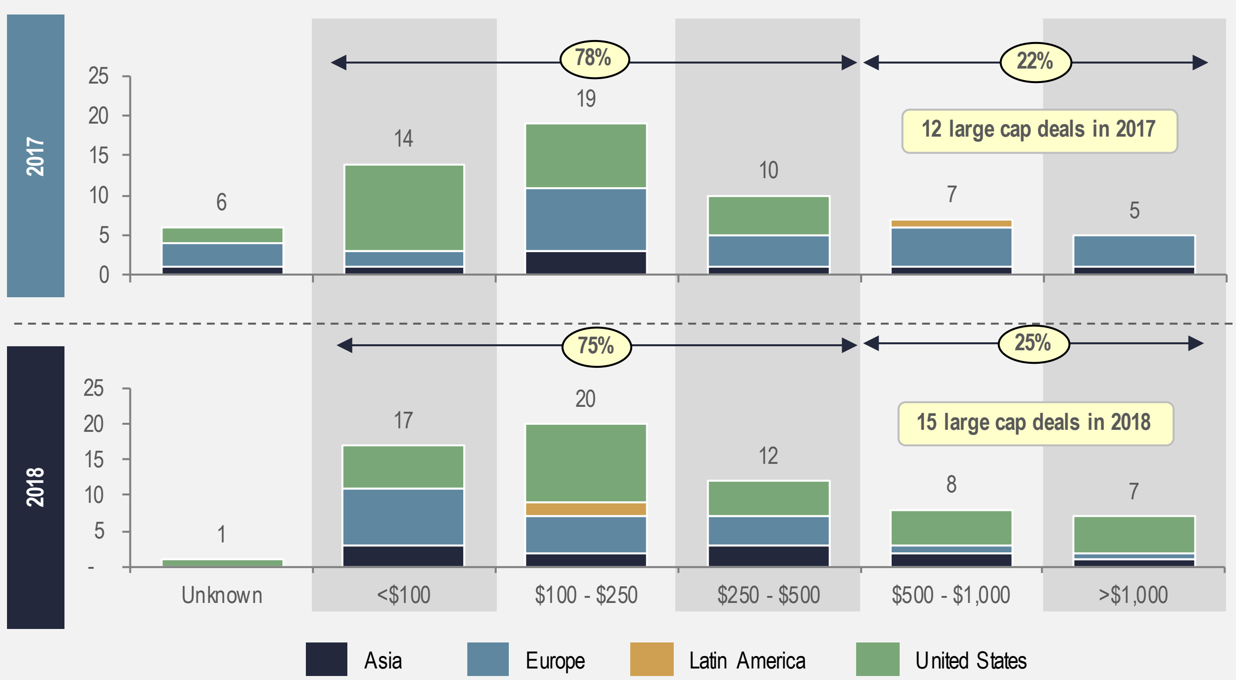
- Compelling and clearly articulated transaction rationale.
- Engaged and informed LPAC and LP base.
- Fair process that provides stakeholders adequate time and resources to make informed decisions.

Discussions with buyers and secondary market participants suggest that favorable supply (momentum from brand-name sponsors using the secondary market) and demand (increasing levels of dedicated secondary dry-powder) dynamics will support continued growth in the sponsor secondary market.

Distribution of Transactions Remains Similar

According to Lazard Internal Estimates, the distribution of transactions[2] by size was relatively similar in 2017 and 2018. The total number of deals brought to market, however, increased slightly from 61 to 65 (~2%). The smaller end of the market remained the most active by transaction count while large-cap transactions represented the majority of volume on a dollar basis. The top 10 deals in 2018 accounted for ~53% of transaction volume and there was a record number of $1+ billion transactions during the 12-month period.

Exhibit 3: Financial Sponsor Secondary Transactions Segmented by Geography and Size
2017 versus 2018



Source: Lazard Internal Estimates.
Note: Includes transactions that closed, were in the process of closing as of December 31, 2018 and were reported to have failed in 2018.

[2] Includes transactions that closed, failed or were in the process of closing as of December 31, 2018.

In contrast to 2017, the number of large real asset transactions (in particular infrastructure) declined, while the number of nameplate buy-out transactions increased. Significant sponsors such as TPG, NEA, Providence Equity Partners and Nordic Capital all used the secondary market to execute a liquidity solution. Transaction structures varied by sponsor and were highly dependent on the desired outcome and LP base. In 2018, the three most common transaction structures were fund recapitalizations, tender offers and spin-outs.

As highlighted in last year's report, the use of financial advisors in sponsor secondary transactions has many benefits, including:

- **Conflict management.** Financial sponsors can be, or view themselves to be, conflicted in these transactions and therefore need an independent advisor to help manage the process.
- **Smoother execution.** Sponsor secondary processes are time consuming, labor intensive and, to a certain extent, speculative endeavors, and a financial advisor can reduce the burden.
- **Price maximization.** Experienced financial advisors in the secondary market know the secondary buyers very well, know which buyers are likely to be interested in a certain transaction and can effectively manage a competitive process to maximize value.

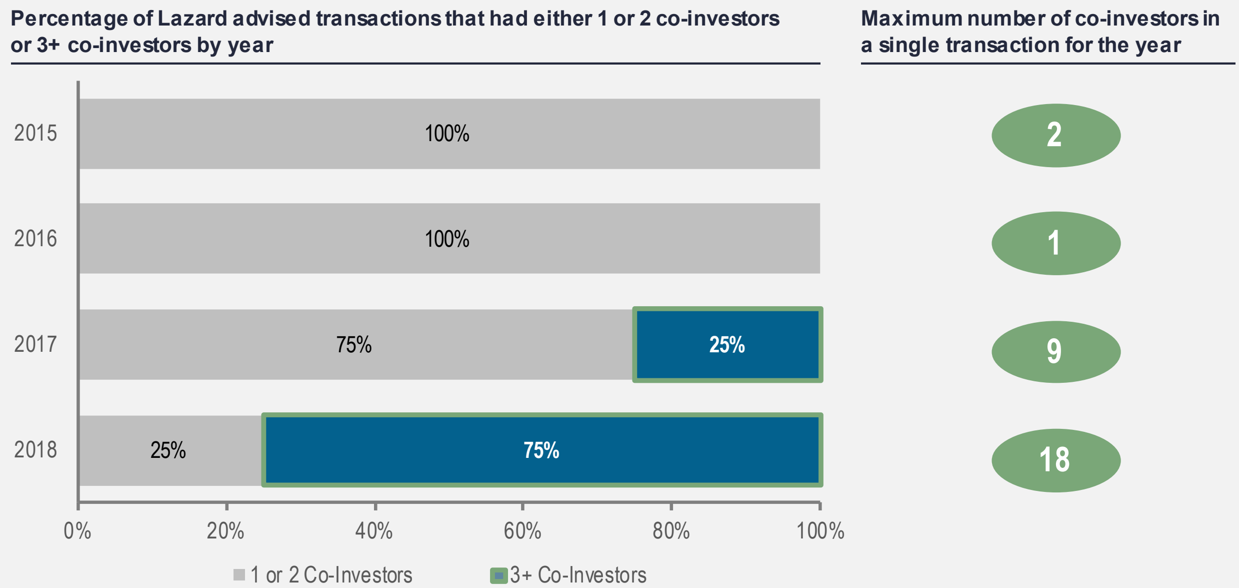
Syndication

As the sponsor secondary market has grown rapidly over the last four years, the market has seen an increase in billion-dollar transactions. Given the increasing size of transactions and secondary buyers' typical aversion to concentration risk, the amount of capital a secondary buyer can commit to a single transaction has a limit, driving a need for syndication. Based on Lazard-advised transactions between 2015 to 2018 (see Exhibit 4), the number of deals that included at least three or more co-investors increased, with a third of the Team's closed transactions in 2018 having three or more co-investors.

Secondary buyers have a growing number of potential transactions to diligence, forcing them to strategically choose which transactions to pursue as a potential lead buyer (a "lead"). Acting as a lead requires significant time and resources to conduct due diligence and negotiate/set terms. Acting as a syndicate member (a "co-investor") has advantages. It allows the co-investor to preserve or develop a relationship with the financial sponsor as well as receive the same portfolio and go-forward information as the lead, without having to dedicate the same amount of time and resources. That said, there are also disadvantages of being a co-investor, including:

- Being a "term taker" and having little influence or rights in transaction term negotiation.
- Less access to information during the auction process, resulting in the need to rely on information provided by the lead, the sponsor and/or the advisor to shepherd the opportunity through investment committee.

Exhibit 4: Syndication Breakdown by Year
2015 – 2018



Source: Lazard Internal Estimates.
Note: Includes select Lazard advised transactions only.

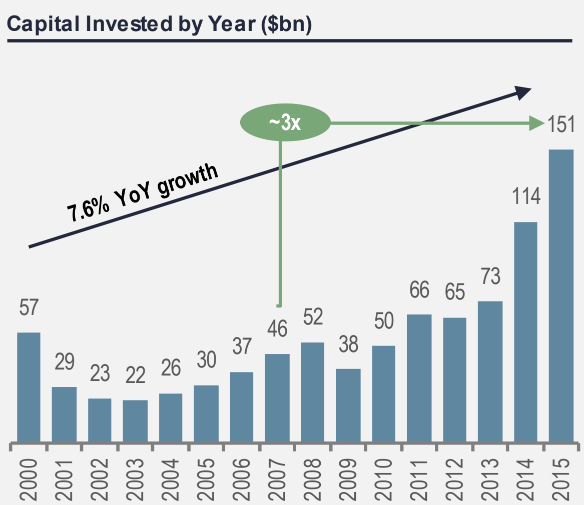
While leading a transaction provides control and the greatest upside potential, the increasing number and complexity of deals in the sponsor secondary market may require buyers to evaluate the trade-offs between being the lead or a co-investor. Syndicated transactions also have potential free-rider issues and other considerations, including secondary buyers' ability to differentiate themselves, particularly as they raise capital. (If all secondary buyers were to participate in syndicated transactions, over time their portfolios would start to become homogenous, making it difficult to differentiate against peers.)

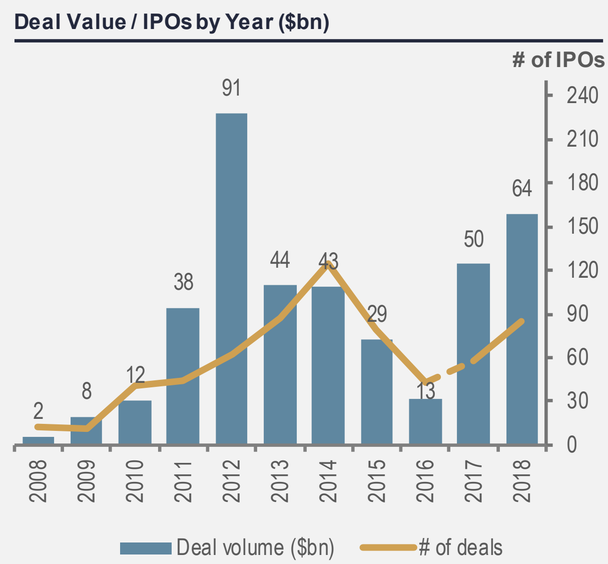
In 2018, smaller players in the secondary market have differentiated themselves by taking a lead role in small to mid-sized transactions. For example, in one Lazard-advised transaction, the lead buyer was a secondary investor that had traditionally taken a co-investor role. Another example is Spring Bridge Partners, ("Spring Bridge") which spun-out a portfolio of direct, lower-middle-market private equity investments managed by a captive, U.S.-based team within Wafra Advisory Group to form Granite Bridge Partners. Spring Bridge's strategy in the market is to be a lead investor in mid-sized sponsor secondary transactions. As the financial sponsor secondary market continues to grow, Lazard anticipates that buyers will act in new ways to differentiate themselves.

Venture Capital and Growth Equity Liquidity Solutions

In recent years, the number of companies funded by venture capital has reached record levels. From 2007 to 2015, the number of companies and amount of capital funded by venture firms grew by more than three times. Companies are staying private for longer and access to private capital is becoming easier, reducing the need to obtain capital via the public markets. As such, the speed of venture capital investing has exceeded the rate of venture-backed IPOs. Increased private capital investments and decreased exits via public markets has increased the average age of U.S. public companies to 20 years, from only 12 years in 1997. Additionally, the number of listed firms in the U.S. has dropped by more than half over the period.[3]

Exhibit 5: 2018 Venture Capital Market Themes





Source: PitchBook, Lazard Internal Estimates.

The imbalance between capital deployed and the number of exits in venture-backed companies has resulted in an increasing backlog of unrealized net asset value, particularly in 2006 and 2007 vintages. Sponsor secondary transactions provide an attractive solution for the growing amount of unrealized net asset value held by venture funds to return capital to LPs through the private markets. In 2018, Lazard advised NEA on the largest sponsor-led venture secondary transaction, in which NEA divested 31 assets into a newly created fund. NewView Capital, founded by a former NEA partner, manages this fund.

[3] Source: "By the Numbers: Venture-Backed IPOs in 2016," Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP.

Independent Sponsors

A growing niche in the secondary market is the emergence of independent sponsors using the secondary market to create a liquidity solution. We define an independent sponsor as a private investor that raises capital on a deal-by-deal basis (also known as a "fundless sponsor"). To fund investments, independent sponsors utilize co-investment capital from ultra-high net worth individuals, family offices and select private market participants. Many of these independent sponsor teams ultimately aim to raise capital on a blind pool basis and/or extend the hold period on their portfolio companies, while simultaneously providing a liquidity event for early co-investors. The secondary market provides a viable route for independent sponsors to achieve these goals.

Independent sponsor deals are attractive to secondary investors as they provide the opportunity to invest in transactions that can generate outsized returns, support relationship building with the next generation of middle-market financial sponsors and allow for creative structuring. In our experience, successful independent sponsor deals exhibit the following attributes:

- **High quality assets with exceptional management teams.** Secondary buyers seek outsized returns to balance out the risk of investing in an unknown sponsor, and high quality assets protect downside risk.
- **Strong investment track record.** Secondary buyers will focus on the track record and sector expertise of the independent sponsor investment professionals.
- **Quality operating data and metrics.** Operating on a deal-by-deal basis can result in inconsistent and non-standardized data, and secondary buyers will require specific data to complete due diligence.

Real Assets

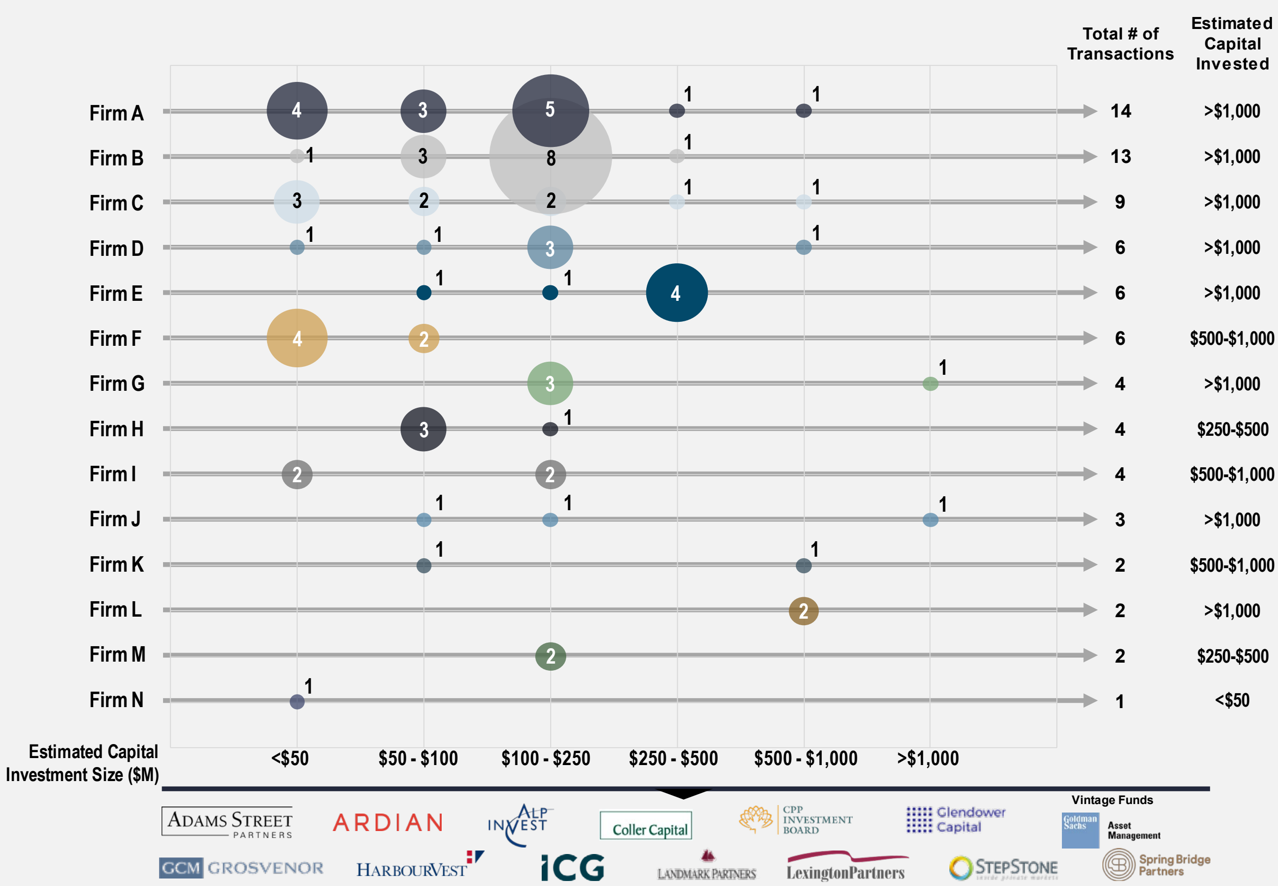
Sponsor secondary transactions in the real assets sector have had varied success over the past few years, influenced by macroeconomic volatility and fluctuations in commodity prices. In 2017, there was a significant increase in sponsor secondary transactions within the infrastructure space from European financial sponsors such as Ardian Infrastructure, DIF and Fondi Italiani per le Infrastrutture. In 2018, the Team observed a few large energy-focused firms execute sponsor secondary transactions, including Lime Rock and Denham Capital. The largest real asset transaction that closed in 2018, as reported by Secondaries Investor, was the Manulife/John Hancock transaction, whereby Manulife transferred infrastructure assets to a new vehicle capitalized by secondary and institutional investors.

Buyers in the Market

Secondary market investors had a busy year fundraising and executing transactions in 2018. Exhibit 6 below shows the number of transactions completed for a subset of buyers in 2018 by the amount of invested capital per transaction. When comparing 2017 and 2018 buyer activity, a few key statistics stand out. First, the total number of transactions completed by a single buyer doubled from seven to fourteen. Second, the majority of secondary buyers deployed over $1 billion in sponsor secondary transactions. Third, the number of under-$50 million capital investments increased more than three-fold, from four to thirteen over the 12-month period, likely due to increased syndication.

Exhibit 6: Number of Transactions by Investor in 2018

Number of Transactions by Estimated Capital Invested



Source: *Publicly Available Information, Private Equity International, Lazard Internal Estimates.*
Note: Includes transactions that closed or were in the process of closing as of December 31, 2018.

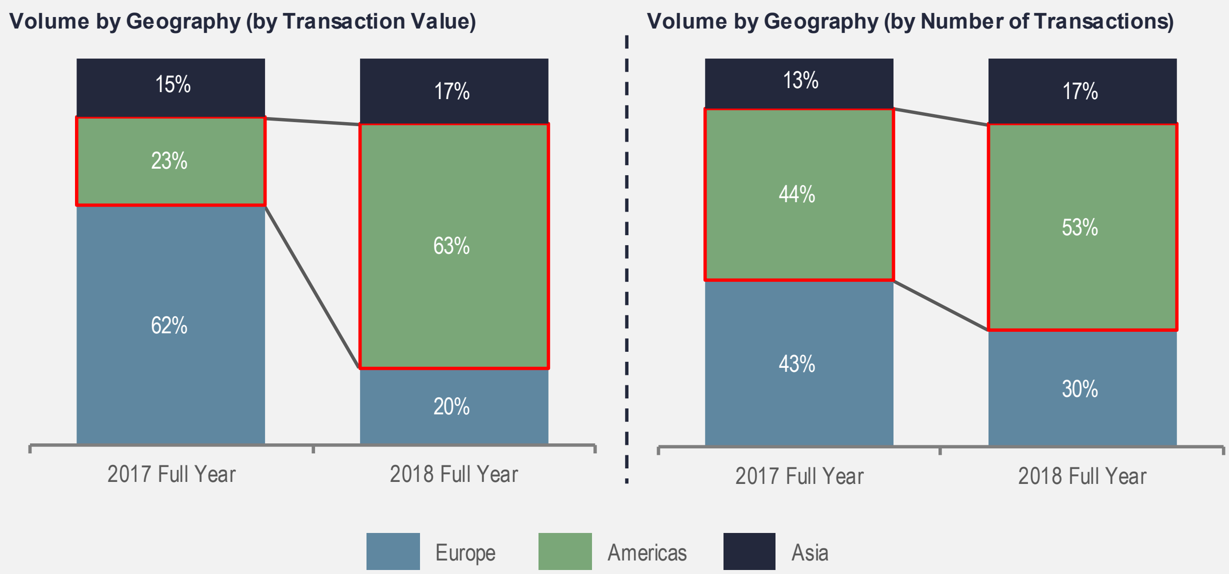
While the Team expects sponsor secondary volume to continue to increase, it is unlikely that there will be a significant increase in $1+ billion capital commitments unless a resurgence in real asset sponsor secondary deals emerges. Further, the Team expects the majority of capital deployed per transaction to continue to be in the $100 – $250 million range.

Geographic Summary

Europe represented a smaller percentage of total transaction volume in 2018 on a dollar basis, driven by the decrease in $1+ billion infrastructure transactions. On a number-of-transactions basis, Europe was still active, albeit to a lesser degree than in 2017 (see Exhibit 7 below). Growth in the Americas was driven by large buy-out sponsor transactions as well as two sizable real asset transactions.

Exhibit 7: Sponsor Secondary Volume by Geography[1]

2017 – 2018



Source: Lazard Internal Estimates.

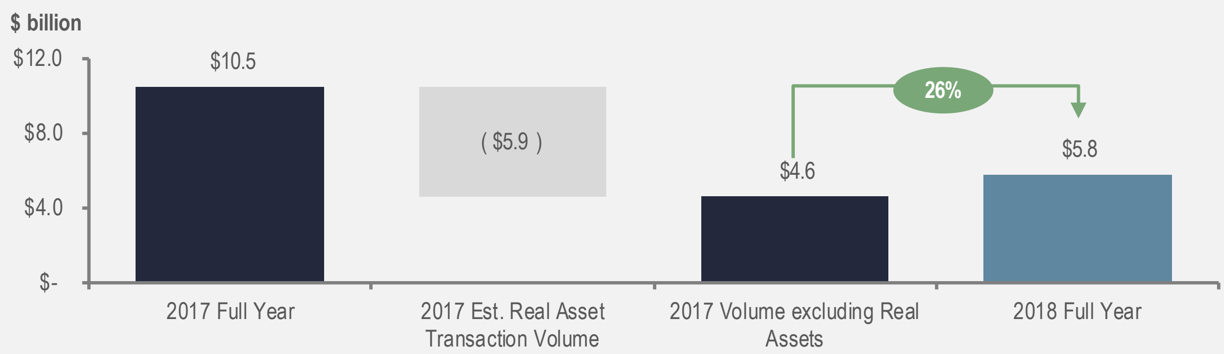
1 Includes transactions that closed, failed or were in the process of closing as of December 31, 2018.

The Team expects that the geographic distribution in 2019 will be similar to 2018, with the Americas representing the majority of transaction volume by value and by number of transactions.

Europe Overview

According to Lazard Internal Estimates, European transaction volume in 2018 decreased by ~25%. Excluding real asset transactions (which represented a disproportionate amount of 2017 volume), however, transaction volume in Europe increased 26% between 2017 and 2018 (see Exhibit 8 below), driven by mid-market sponsors using the secondary market to manage their unrealized portfolios.

Exhibit 8: Adjusted European Sponsor Secondary Transaction Volume
2017 – 2018



Source: Lazard Internal Estimates.

In 2018, Europe saw a broadening of sponsor secondary transaction types, with notable examples such as the ABN AMRO/Capital A spin-out, PAI and TDR single asset transactions and the use of continuation fund structures for sponsors with older vintage funds. Europe also saw brand-name financial sponsors execute sponsor secondary transactions, such as the recapitalization of Nordic Capital Fund VII..

The Team expects continued growth in the European region and notes the following:

- Sponsor secondary transactions are likely to expand into different asset classes, including real estate and venture capital. In particular, we anticipate a rise in real estate sponsor secondary deals, with real estate sponsors increasingly seeking solutions from the secondary market for assets that have stabilized and present core/core+ long-term return profiles.
- Market volatility in the second half of 2018 may increase bid/ask spreads in the secondary market in Europe, especially on September 30, 2018 record dates.
- The potential impact of a "no deal" Brexit. There is some expectation that transactions that have concentrated U.K. portfolios may fail. Others anticipate that a "no deal" Brexit may encourage financial sponsors to consider different transaction structures such as "strip sales" (i.e. the partial sale across select portfolio companies to the secondary market) to reduce their U.K. exposure and lock in performance.

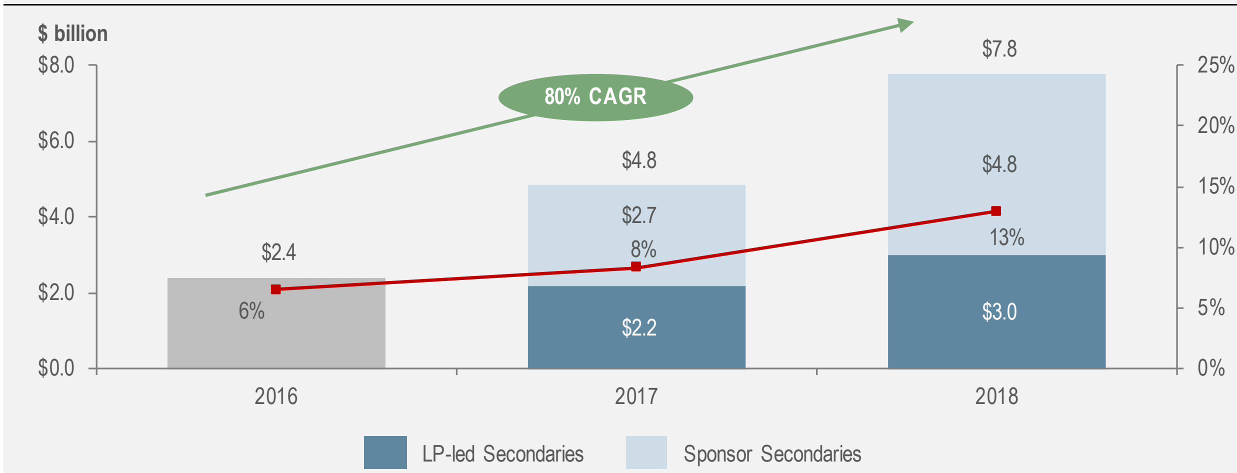
Overall, the political risk in the U.K. and currency volatility around the pound sterling will be at the forefront of secondary investors' minds over the coming months.

Asia Overview

The Asian secondary market continued to develop in 2018 and we observed notable growth and improving sentiment within the sponsor secondary market. Following a number of successful transactions in late 2017, notably the strip sale executed by Warburg Pincus, there was an increase in quality financial sponsors exploring the secondary market as a legitimate liquidity tool. Financial sponsors in Asia that executed sponsor secondary transactions in 2018 include TPG Asia, Capital Today, Southern Capital, Standard Chartered Private Equity[4] and L Catterton Asia, among others. This regional acceptance has continued into early 2019 and, at the time of writing, the Team's pipeline of potential opportunities in Asia, though of varying viability, is larger than it has ever been.

The growth in sponsor secondaries in Asia has been aided by the adoption of innovations from the North American market, which is generally viewed as more mature. That said, Asian financial sponsors and advisors have shown a degree of innovation and customization well beyond the traditional structures. For example, Capital Today executed one of the largest single-asset secondaries in the market, on a public company, with economic terms and a longer fund life. TPG Asia also became the largest financial sponsor to execute a tender process and did so simultaneously across two funds. The region also showed innovation in tax and carry structuring, supporting the completion of many deals.

Exhibit 9: Estimated Sponsor Secondary Market Volume in Asia
2016 – 2018



Source: Lazard Internal Estimates.

Despite these innovations, the Team believes that regional acceptance of sponsor secondary transactions and fear of "negative connotations" are still holding back this market's growth in Asia. We expect this sentiment to persist in the near term but over time, sponsor secondary transactions will increasingly gain acceptance.

[4] Standard Chartered Private Equity was in the process of closing as of December 31, 2018.

As we look forward to 2019, the Team expects the following for the Asia region:

- Record dates will be important following volatility in the second half of 2018 and the reset lag of private asset values.
- Perception of sponsor quality will play a much more significant role in attracting buyer interest.
- Buyers and their investment committees will have a heightened risk/return threshold within the emerging markets and more choice on where to deploy capital, placing increased focus on deal execution and certainty.
- Increased prevalence of bid/ask spread and structures, which could be addressed by preferred equity solutions.
- Deal flow to be driven by low DPI (especially in Chinese technology and in India), a desire to hold quality assets longer, weakened capital markets, fundraising needs and the emergence of liquidity solutions in new/growing asset classes such as healthcare and real estate.

Review of Our 2018 Predictions

In early 2018, the Team made several predictions about the financial sponsor secondary market. Our predictions have mostly come to fruition, with one exception. We summarize these predictions and outcomes in Exhibit 10 below.

Exhibit 10: Analyzing Last Year's Predictions

	Our Predictions	Pulse Check	
1	Financial sponsor secondary market will approach, if not exceed, $20 billion in transacted volume in 2018	✓ Observed	65 deals were in market during 2018. The estimated value of these transaction is $28 billion, with $22 billion transacted (i.e. closed)
2	An unprecedented number of large financial sponsors will access the secondary market for liquidity and capital-raising solutions; transactions that involve over $1 billion in NAV to increase significantly	✓ Observed	Seven $1+ billion transactions were brought to market in 2018
3	Multiple large transactions that involve direct liquidity solutions for portfolio company interests will be completed in 2018	✓ Observed	Significant direct deal flow is coming from venture capital firms, independent sponsors and corporate owners
4	Sponsor secondaries in Asia will substantially increase, and the US will overtake Europe as the largest region in the market	✓ Observed	Asia grew significantly and the U.S. represented the largest region globally
5	More LPs will enter the market as potential "lead" investors, creating increased competition for secondary investment firms. The success of investors like APG, CPP and GIC in 2017 will entice peers to add capabilities in order to participate more fully in the sponsor secondary market	Behind	The majority of LPs continue to be co-investors in sponsor secondary transactions, while the "lead" investor is still typically a secondary fund

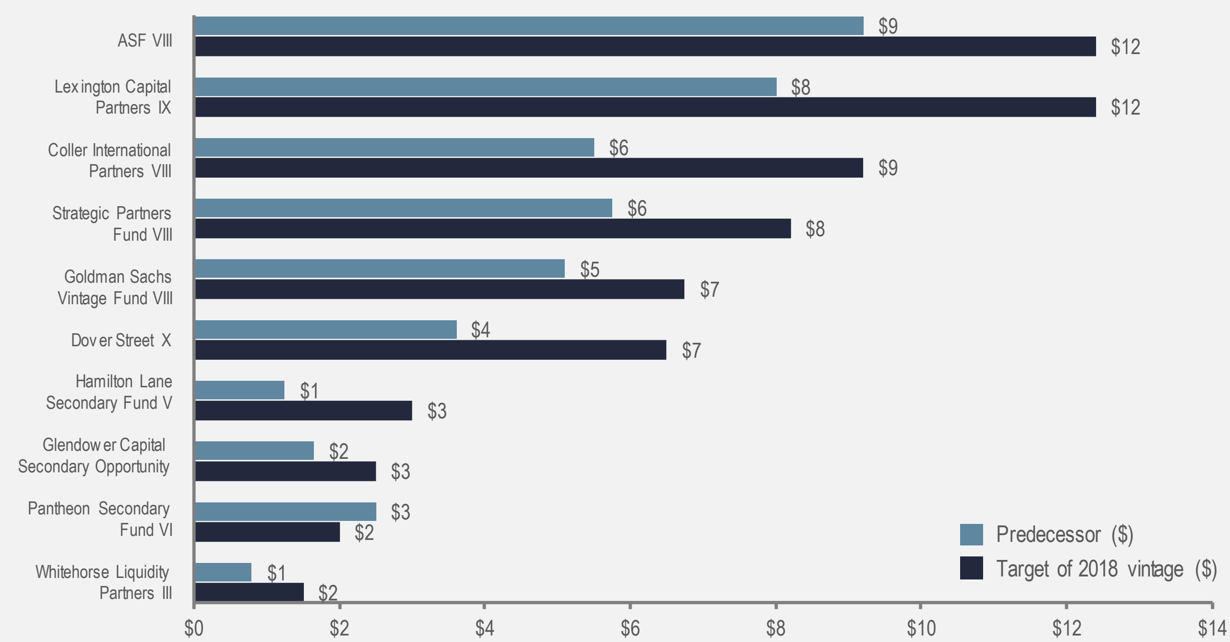
Source: Lazard Internal Estimates.

The Team correctly predicted increased volume, a record number of large deals completed by large sponsors and the continued growth of Asia as a source of deal flow. The market did not, however, experience an increase in investment activity from traditional LPs acting as a lead. Instead, we saw a continued deepening and broadening of interest by traditional secondary investors. LPs continue to be active as co-investors but did not tend to lead sponsor secondary transactions.

Looking Ahead

A strong fundraising environment for secondary buyers suggests continued demand for sponsor secondary transactions. We believe that the sponsor secondary market will represent a meaningful percentage of the broader secondary market, as it continues to be viewed by sponsors as a legitimate pathway to addressing liquidity and capital needs.

Exhibit 11: Targeted Capital Raised By Secondary Buyers



Source: Secondaries Investor.

In 2019, the Team expects continued strong transaction flow from financial sponsors and anticipate the following trends:

- The financial sponsor secondary market will increase to $25–$27 billion in closed volume.
- The U.S. market will dominate with over 60% of transacted volume.
- Venture capital direct secondaries will increase as more venture firms seek alternative routes to liquidity through the private secondary market.
- Energy transactions will increase in number and volume. While closing these transactions will continue to be challenging, (due to moderate investor sentiment) more energy sponsors will seek liquidity and capital solutions through the secondary market than in prior years.
- Corporate owners of private assets will use the sponsor secondary market as non-core assets start to become a drag on capital and earnings in increasingly volatile equity environments.
- Alternative asset classes including real estate, infrastructure and private debt will all see growth in transacted volume.

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We are a global leader in raising capital, executing secondary transactions and providing capital solutions for private investment funds. Our group has built one of the broadest institutional investor coverage networks in the industry and has cultivated relationships with over 1,500 investing institutions globally.

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