

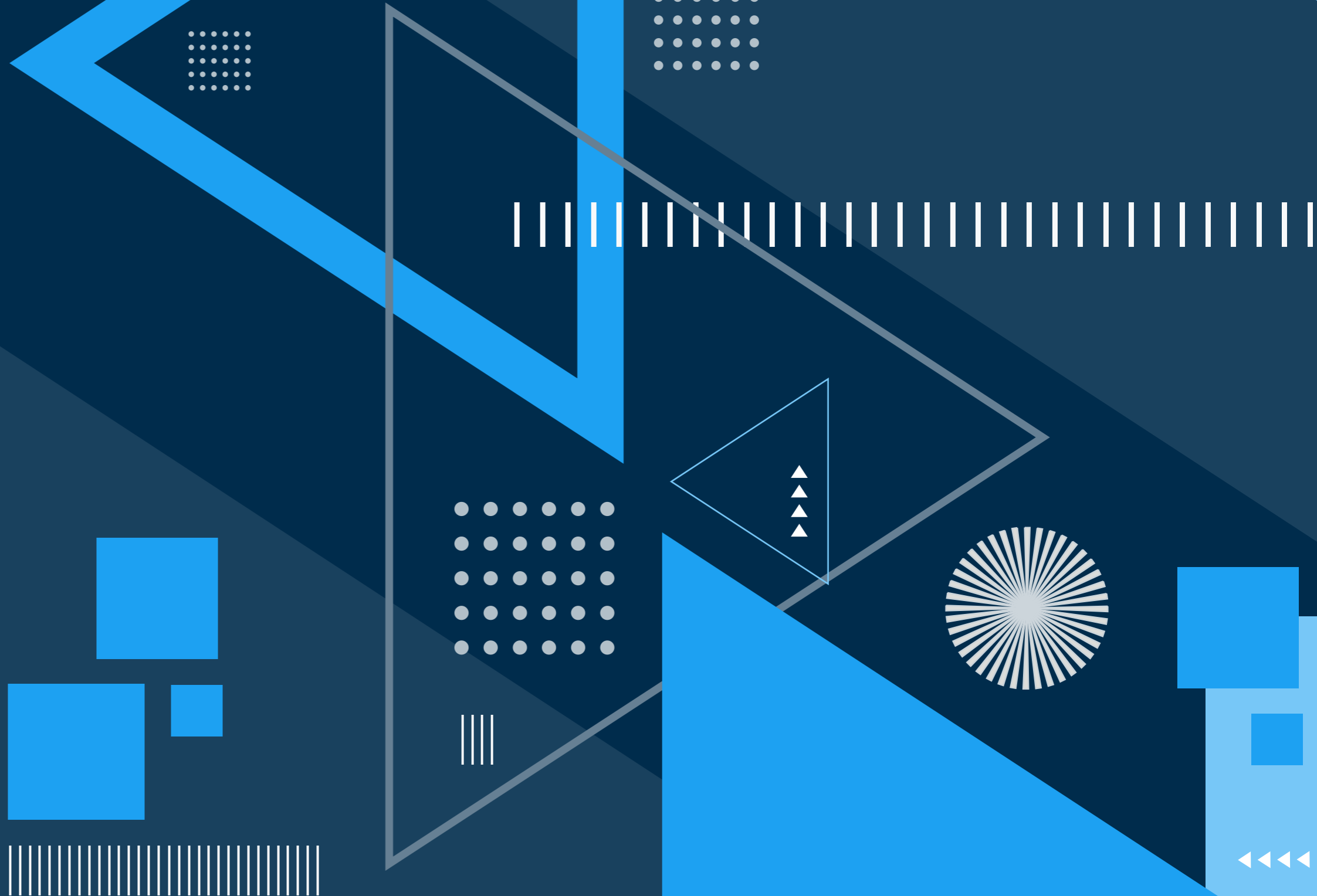
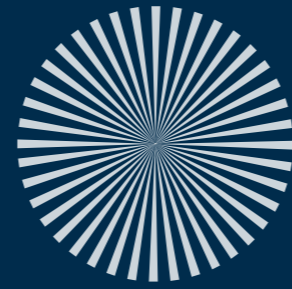


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How LPs feel about secondaries



PERSPECTIVES 2019



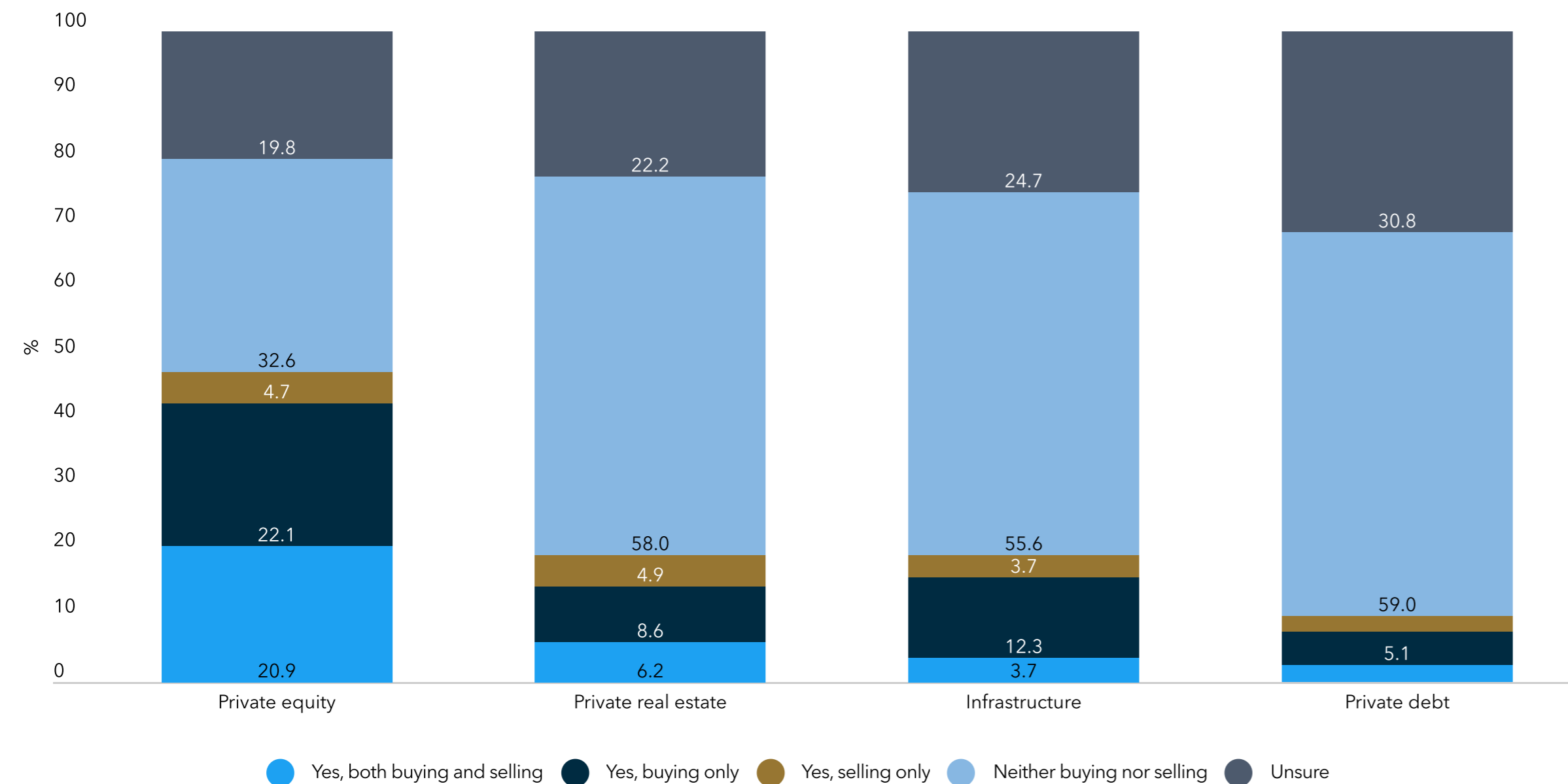
PE far outstrips other asset classes

Almost half of investors plan to buy or sell fund stakes in private equity, according to a survey by sister publication *Private Equity International* analysing investor sentiment

[Click here](#)

to read the full LP Perspectives report

Do you plan to buy or sell fund stakes on the secondaries market in the next 12 months?



Source: *Private Equity International/LP Perspectives*

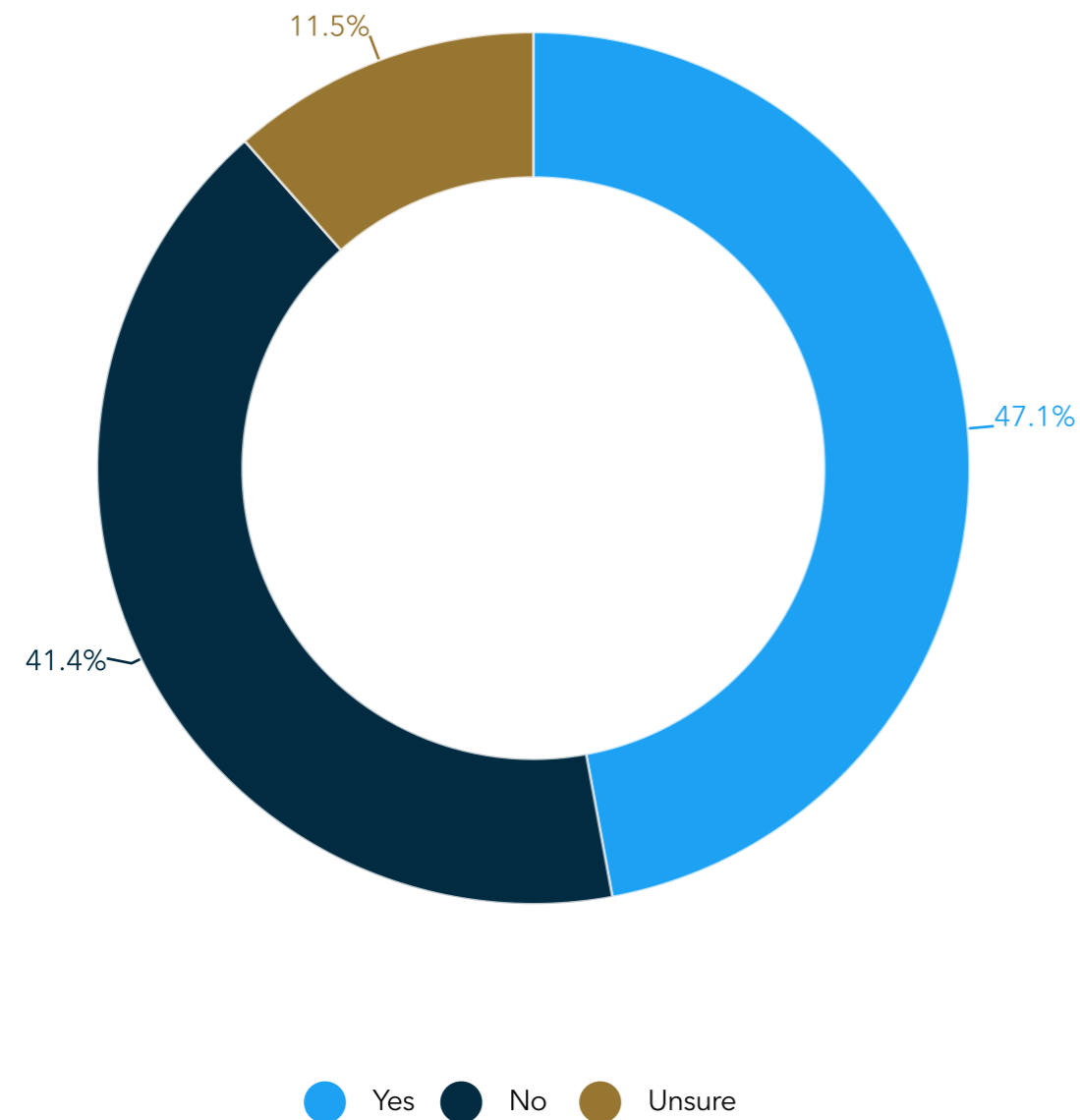


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Secondaries are firmly in investors' thoughts

Funds in the strategy are popular with LPs

Do you plan to commit capital to private equity secondaries funds over the next 12 months?



"It looks like the strategy is firmly anchored in LPs' investment agendas and is here to stay"

Bernhard Engeli, managing director,
Greenhill

[Click here](#)

to read more on
secondaries
in LPs' portfolios

Source: Private Equity International/LP Perspectives

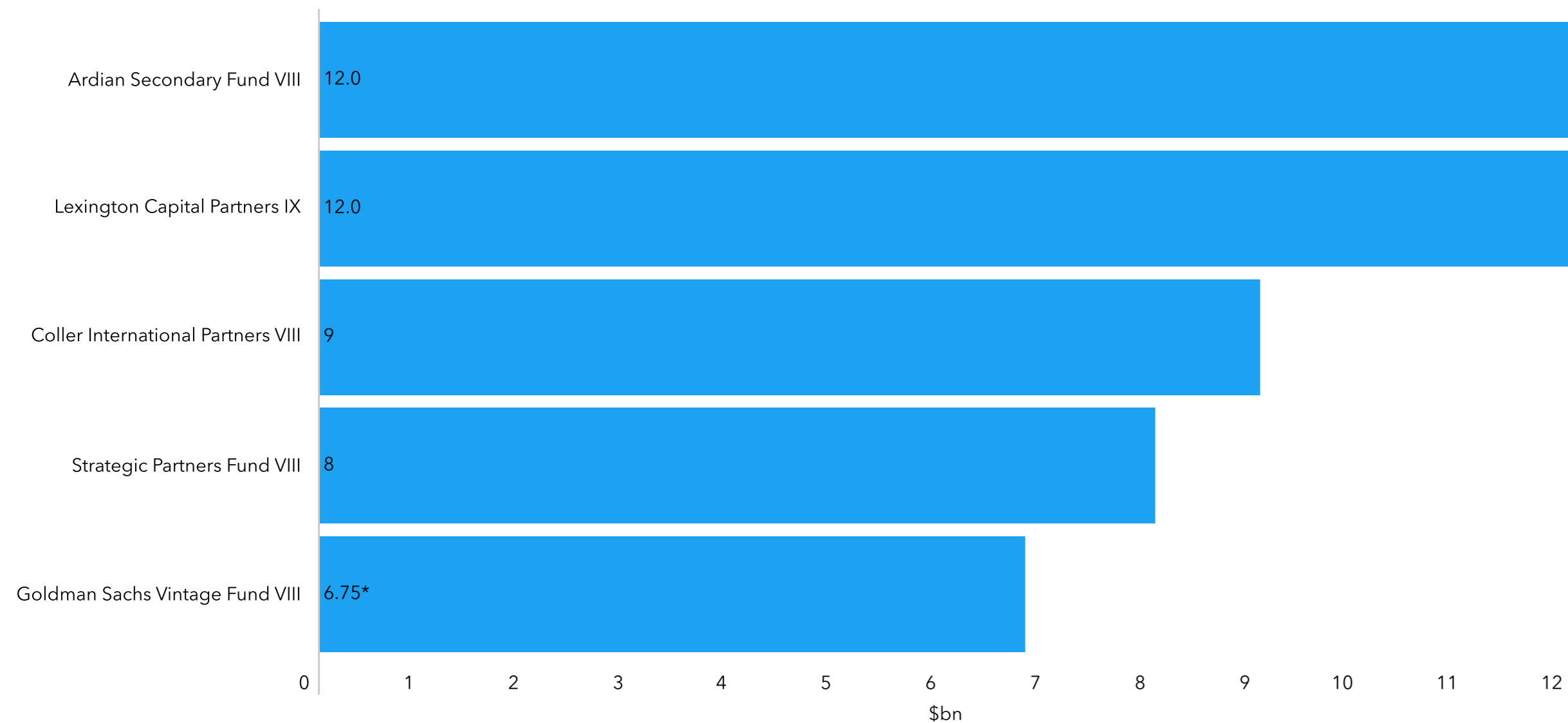
There are plenty of places for LPs to put their money

Secondaries Investor's new database tracks funds in market and LP commitments by appetite, strategy and geography

[Click here](#)

to access
the database

Top five funds in market



* Estimated at \$6.5bn-\$7bn

Source: Secondaries Investor



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Institutional investors continue to re-up

The database tracks which LPs have committed to which funds - click the links below to see the fund's investor base

Known investors in ASF VIII

	Size of commitment
Florida State Board of Administration	\$200m
Tennessee Consolidated Retirement System	\$150m
University of Houston System	\$7.5m

Known investors in Lexington IX

	Size of commitment
Florida State Board of Administration	\$250m
Minnesota State Board of Investment	\$150m
Anne Arundel County Retirement & Pension System	\$25m
University of Houston System	\$10m

Source: Secondaries Investor

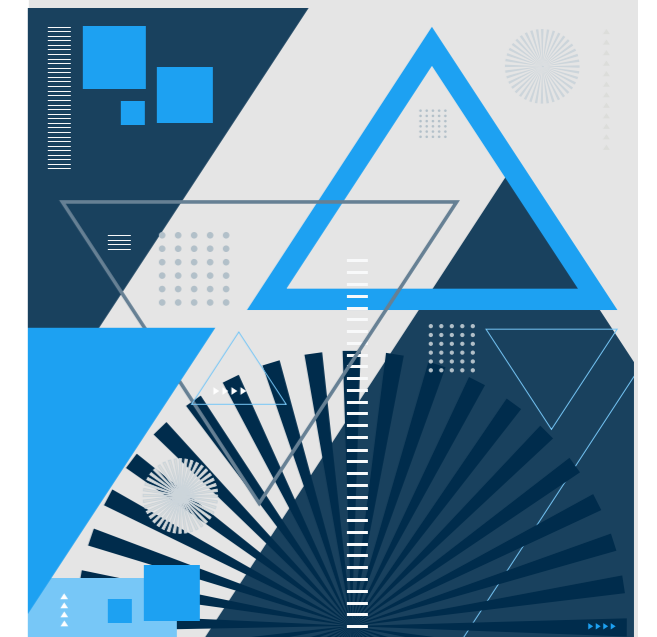


"Secondaries have become another tool to manage our portfolio and one that I believe we will increasingly use in the future"

John Bradley, senior investment officer, Florida State Board of Administration

[**Click here**](#)

to see Secondaries Investor's fundraising coverage

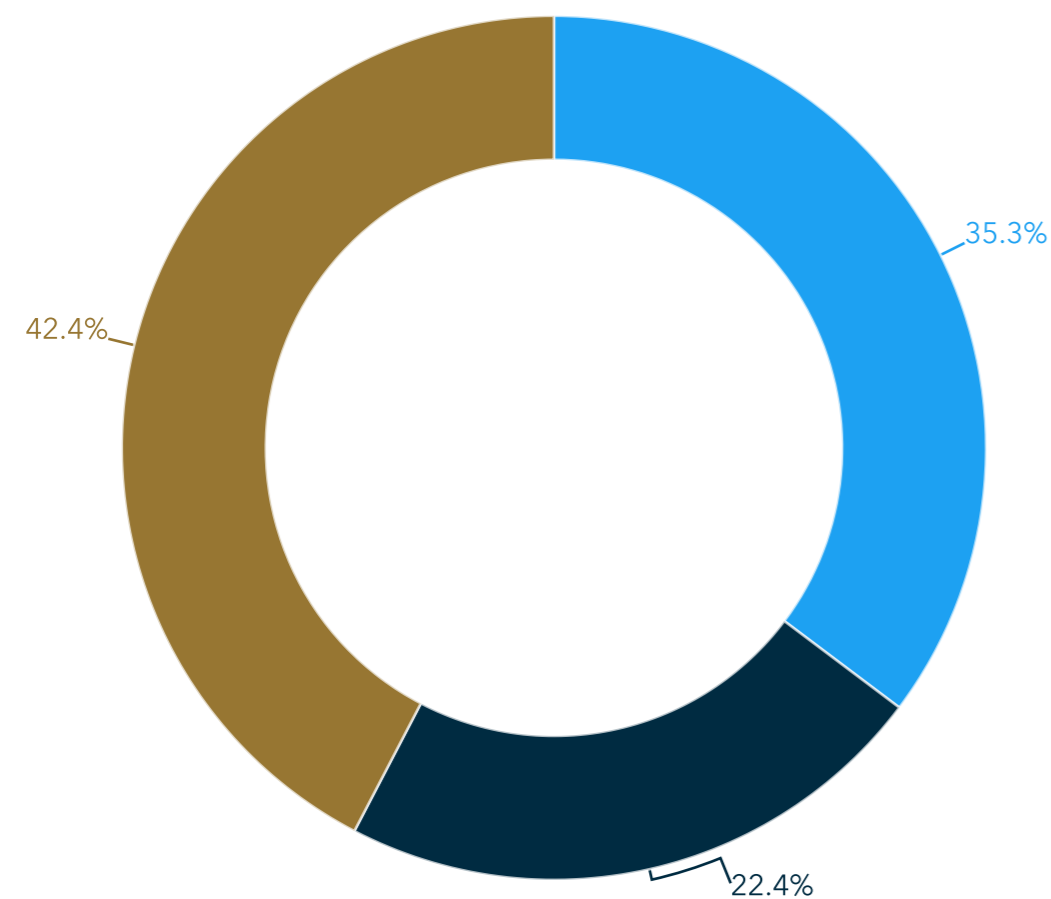


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Fund restructurings divide opinion

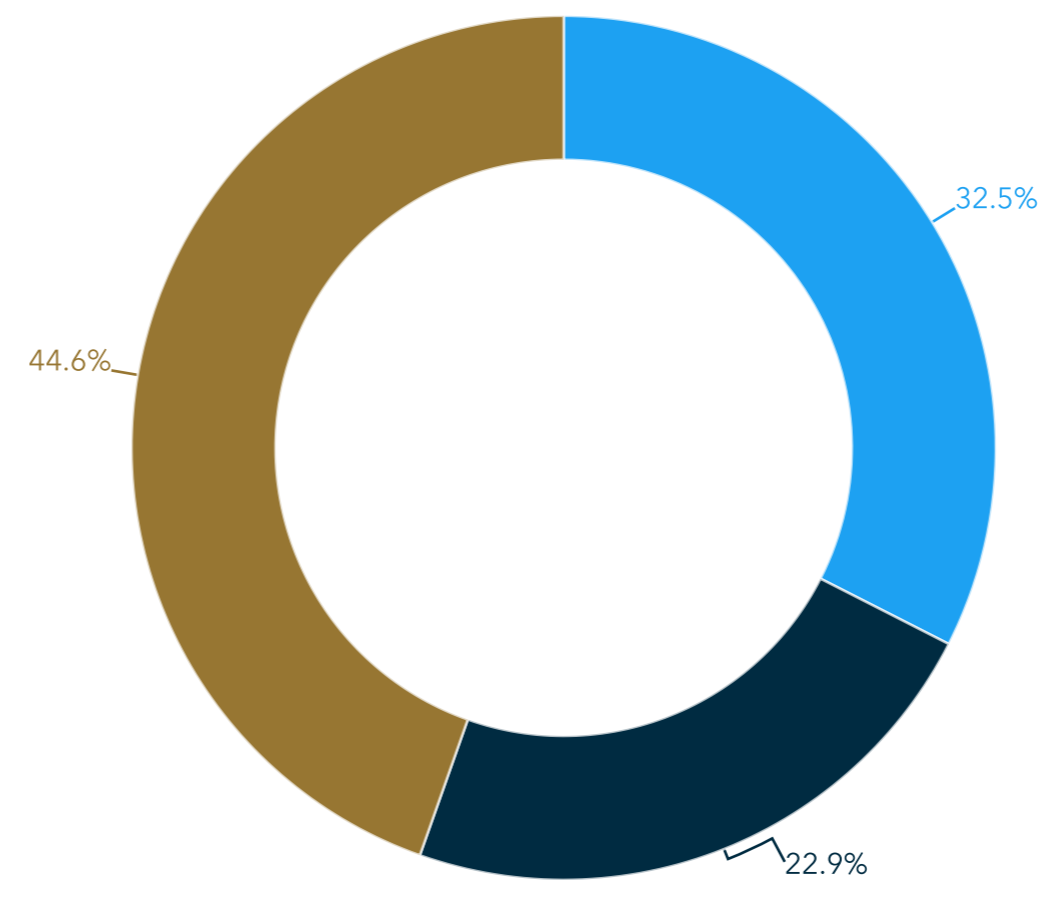
GPs are increasingly instigating restructuring processes on older funds in order to move assets into a new vehicle. LPs were asked whether they believed:

You have sufficient information to decide whether to roll over or cash out?



● Yes ● No ● Have not been party to a restructuring

You have sufficient time to decide whether to roll over or cash out?

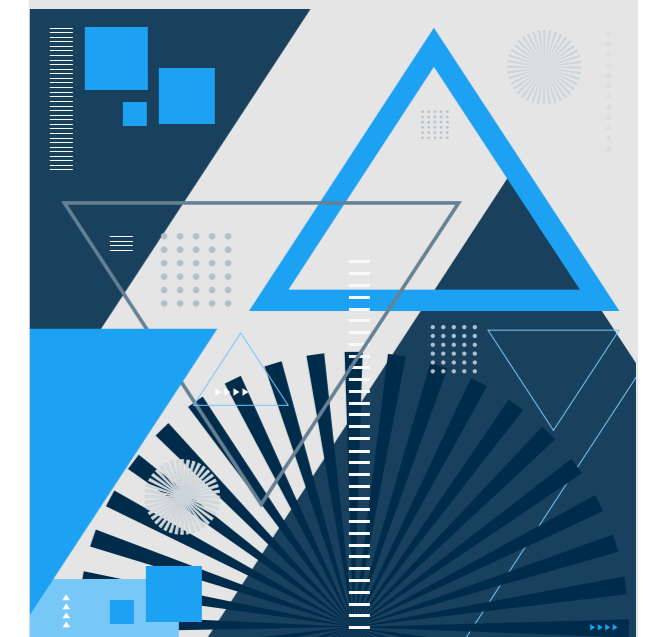


● Yes ● No ● Have not been party to a restructuring

Source: Private Equity International/LP Perspectives

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This report was compiled from data collected for *PEI's LP Perspectives survey* published in December 2018.

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[CLICK HERE](#) to download the data

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