

Private Markets

Private Market Secondaries

H2 2024 Market Update

BlackRock



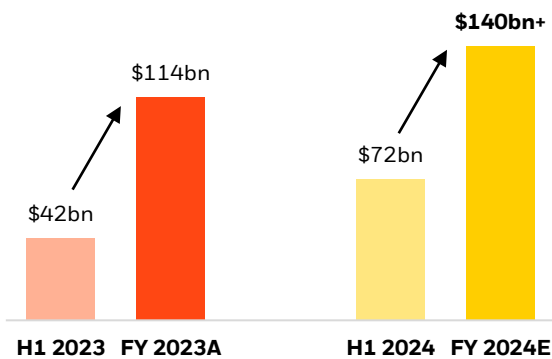
A record year for secondaries

H2 2024 Market Update

Key Takeaways

- **Record closed transaction volume:** In H1 2024, the broad adoption of the secondary market by both limited partners (“LPs”) and general partners (“GPs”) continued to drive volume growth. Total closed transaction volume is expected to reach new heights of over \$140bn by year-end, surpassing the previous record of \$132bn set in 2021.
- **Active management:** More LPs, both repeat and new, are selling and doing so at a higher frequency due to ongoing liquidity pressures and attractive fund-level pricing.
- **GP-led deal growth:** GP-led deal activity remained robust, accounting for 43% of the total volume and representing a +94% increase compared to H1 2023.
- **Market opportunity:** In H1 2024, dry powder climbed to about \$190bn. Capital continues to be concentrated at the large-end of the market but has begun to be augmented by new entrants and strategies.

Secondary market closed transaction volume



Source: Evercore H1 2024 Secondary Market Review. July 2024.

LP-led transactions pave the way

As observed in previous years, LP-led volumes have taken charge in the first half of the year, comprising 57% of total closed transaction volume. This has also resulted in the largest first half on record, with \$41bn in closed transaction volume, representing +64% year-over-year growth¹.

On the supply side, LPs have brought forward significant volumes to capitalize on strong pricing dynamics, including a considerable number of first-time sellers (45% in H124 vs. 39% in 2023). As many LPs are still experiencing net negative cash flows, there is an increasing appetite to transact on partial commitments or newer vintages to maintain GP relationships and maximize price.

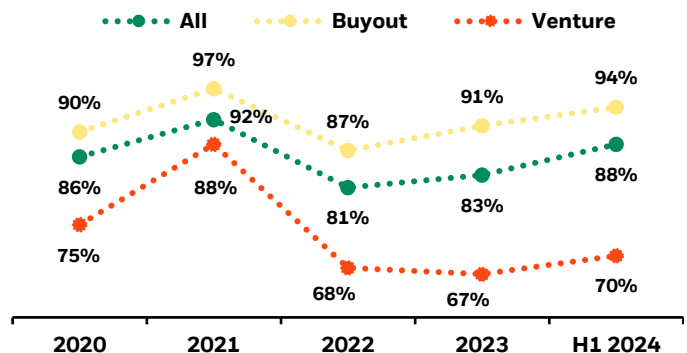
Source: ¹ Evercore H1 2024 Secondary Market Review ² Jefferies – Global Secondary Market Review, July 2024. All dollar figures are in USD. FOR QUALIFIED PURCHASERS, PROFESSIONAL CLIENTS, QUALIFIED INVESTORS/QUALIFIED CLIENTS AND PROFESSIONAL, INSTITUTIONAL & WHOLESALE INVESTORS

On the demand side, increased dry powder and improved buyer optimism – bolstered by strong public market performance and positive signs in private equity exit activity – have contributed to rising fund-level pricing. Buyout pricing has increased by +200bps year-over-year, reaching 94% of NAV, its highest level since 2021².

Additionally, the influx of dry powder, supported by fundraises at the large-end of the market, as well as new '40 Act vehicles, has intensified competition for large-scale portfolios and those with favorable characteristics, such as minimal unfunded requirements and potential near-term distributions.

Lastly, we have begun to see troughs in venture capital valuations. There may be an attractive risk-reward profile for high-quality portfolios with appropriate levels of concentration and underwritable value drivers, although the bid-ask spread has remained wide.

LP-led market pricing (% of NAV)



Source: Jefferies – Global Secondary Market Review – H1 2024

GP-led transactions continue to evolve

The strength in LP-led activity extended to GP-led transactions, as many GPs continued to use the continuation vehicle (“CV”) market to provide liquidity to LPs in a persistently challenging fundraising market. Total GP-led volume came in at \$31bn, representing 43% of total volume and +94% year-over-year growth¹.

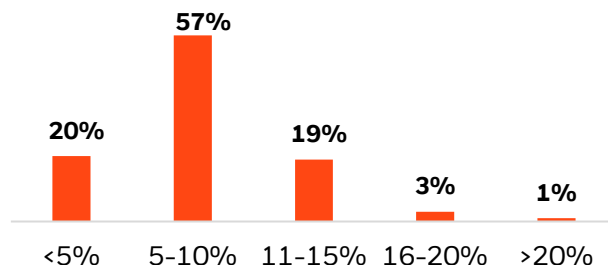
On the supply side, mid-cap GPs utilized single-asset CVs, which made up 55% of the volume, to retain their top-performing assets for longer. On the other hand, large-cap GPs utilized more multi-asset CVs and liquidity processes (45% of volume) to generate optional liquidity in a scalable manner. Additionally, GP’s demonstrated strong alignment with new investors, with 80% of transactions having target GP commitments of 5% or more².

Attractive opportunities continue to emerge in the mid-sized space, where an increasing number of GPs are pursuing liquidity opportunities under \$500mm of size, often featuring more favorable deal and asset characteristics.

On the demand side, pricing remained robust across the board. Single-asset CVs frequently commanded superior pricing (94% of NAV), followed by multi-asset CVs (88%), and tender processes (86%)². As observed in previous years, the number of market participants in GP-led transactions is increasing, with traditional private equity sponsors and family offices continuing to develop secondary capabilities.

Furthermore, there is a growing buyer preference for technology-focused transactions over healthcare and business services, which had received significant attention in 2023. As capital markets potentially thaw over the next 12 months, CV performance will be closely monitored, particularly regarding exit multiples across various sectors.

Average GP commitment (% of total CV size)



Source PJT Partners H1 2024 Secondary Market Insight, July 2024.

A growing capital base

Following several strong fundraises, the entry of new players, and incremental retail capital, secondary-focused dry powder increased to \$189bn, reflecting a +14% growth from year-end 2023. Despite this growing capital base, if the market reaches \$140-\$150bn of closed transaction volume in 2024, the capital overhang would only represent 1.3-1.4 years. This further underscores the supply-demand imbalance we have alluded to in years past¹.

Additionally, according to Evercore, 95% of the dry power available was represented by 52 buyers, with the top 8 buyers comprising 56% of the total. This highlights the proliferation of new entrants with subscale strategies.

The next stage of growth

As we approach the end of the year, we expect the acceleration of deal activity to continue, with the market on track for what could be the highest year on record for closed transaction volume.

From a buyer's perspective, while we are encouraged by signs of easing monetary policy and potential green-shoots in exit activity, we believe these may be offset by a slowdown in top line growth, an unstable political backdrop, and continued public market volatility. These factors together are likely to keep pricing in-line with the first half of the year. In an ever-evolving market, scale, transaction certainty, and an ability to utilize data and technology will remain highly valued.

From a seller's perspective, we believe that many trends will persist as LPs of all types face similar portfolio pressures. Records are likely to be set as larger and more diversified portfolios are transacted upon. Further, new GPs across the private markets landscape will use CVs to provide optional liquidity and catalyze exits, with additional opportunities for growth if traditional capital market solutions (i.e., IPO, M&A, refinancings, etc.) continue to be difficult to access.

Source: ¹ Evercore H1 2024 Secondary Market Review, July 2024. ² PJT Partners H1 2024 Secondary Market Insight, July 2024. All dollar figures are in USD.

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