



Fund Secondaries transactions

Illustrative case studies

Project / Fund	Deal Size / Discount ¹	Funds / assets / region	Seller	Description	Informational advantage	Relationship-driven	Solving for complexity	Global sourcing	Market arbitrage
Modigliani (SOF II)	US\$38m 34%	17 funds 225 assets Global	European family offices	<ul style="list-style-type: none"> Proprietary deals from family offices redeploying capital away from PE Liquidity solution on complex illiquid feeder funds structured to address tax and legal requirements Globally diversified portfolio of mature (84% funded) funds managed by CD&R, Apollo, Carlyle, KKR, Apax, MidOcean, MSREF, CDH 	✓	✓	✓	✓	
Whitney (SOF II)	US\$64m 27%	1 fund 12 assets Europe	US pension fund	<ul style="list-style-type: none"> Single LP position in fully funded European LBO fund managed by KKR US seller redeploying capital away from Europe during 2012 crisis Short fuse process with few pre-selected bidders SOF Team knew fund well Attractive structure with significant purchase price deferral 	✓			✓	✓
Flute (SOF III)	US\$54m 26%	17 funds 500+ assets Global	Sovereign Wealth Fund	<ul style="list-style-type: none"> Seller motivated to wind down portfolio by year end Mature (93% funded) portfolio of highly diversified fund interests in 17 mid-market buyout funds spread across Europe, US and Asia Top interests include funds managed by Affinity, Calera, CVC Attractive deferral structure with bulk of liquidity events expected in the first two years of the transaction 	✓	✓		✓	✓
Amy (SOF III)	US\$36m 37%	13 funds 500+ assets Global	Family office	<ul style="list-style-type: none"> Proprietary deal tracked for five years before completion Seller seeking to actively manage its private equity portfolio Globally diversified portfolio of mature funds generating strong cash flows and managed by Carlyle, Blackstone, Bridgepoint and CVC Significant pre-closing distributions representing 25% of portfolio NAV 	✓	✓		✓	

(1) Discount at closing.