

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	- 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	- 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	- 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	- 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.



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