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.