

SECONDARIES

What has changed over the last 12 months?

July 2021



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IMPORTANT INFORMATION

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The risk management practices and methods described herein are for illustrative purposes only and are subject to modification.



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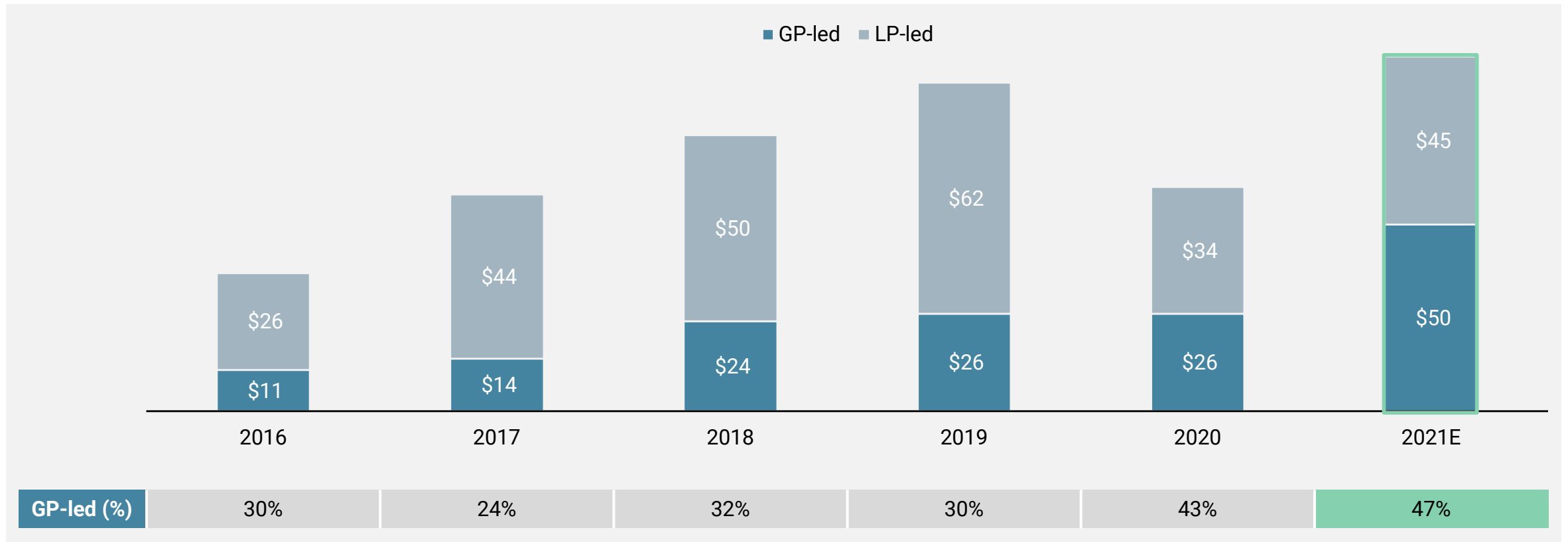


WHAT HAS CHANGED IN THE LAST 12 MONTHS?



SECONDARY VOLUME ON TRACK FOR RECORD YEAR

GP-led transactions have been the main driver



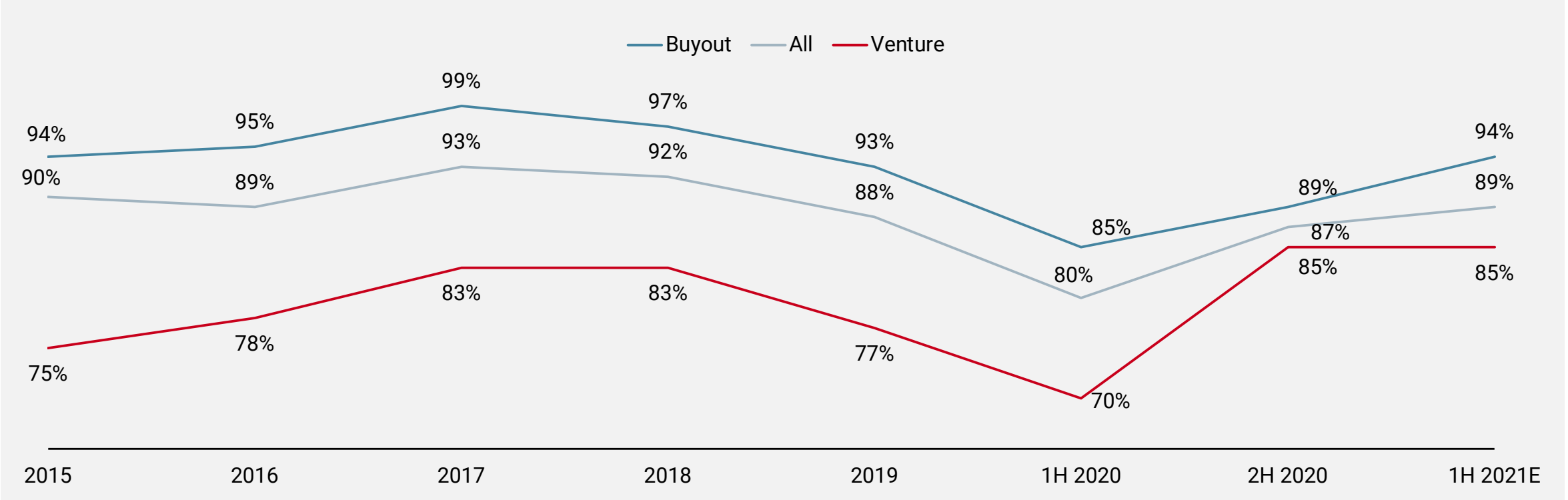
Source: Greenhill – Global Secondary Market Review (January 2021), Evercore Secondary Market Survey



PRICING ON AN UPWARDS TRAJECTORY

We are back to 2019 levels

Historical Secondary Pricing (% of NAV)

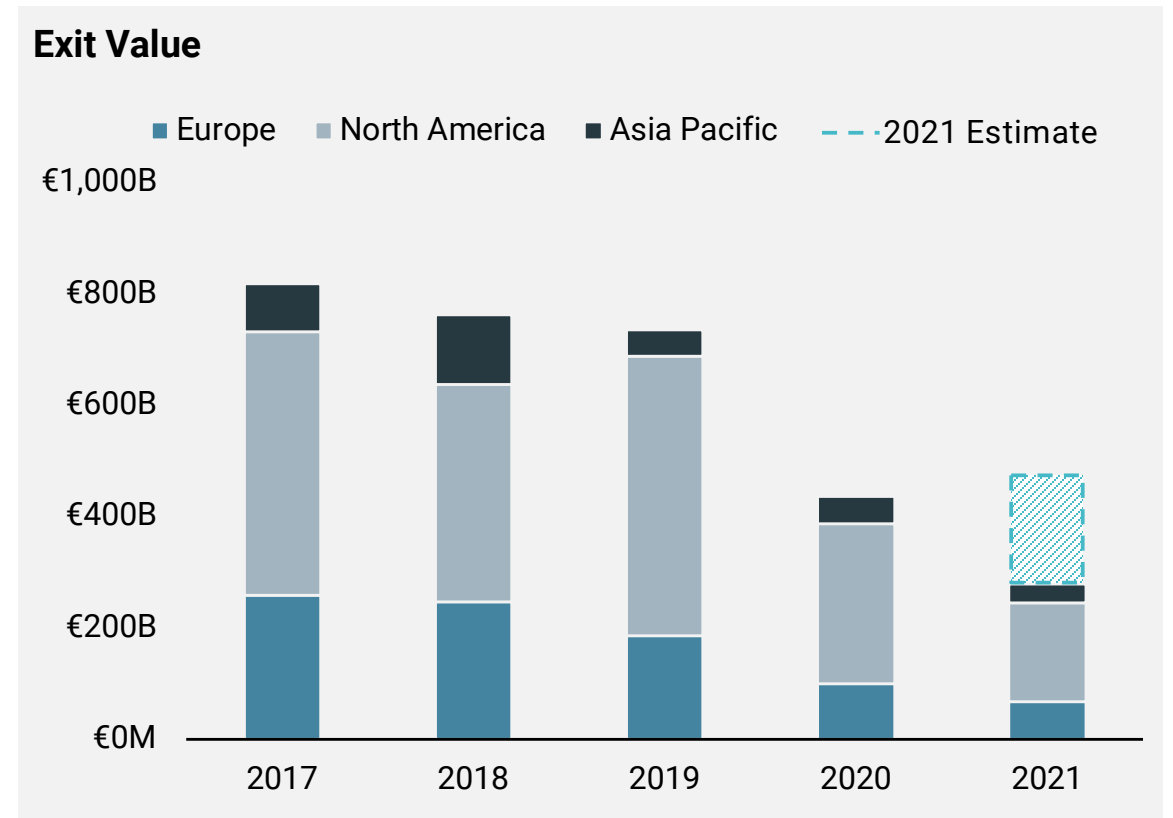
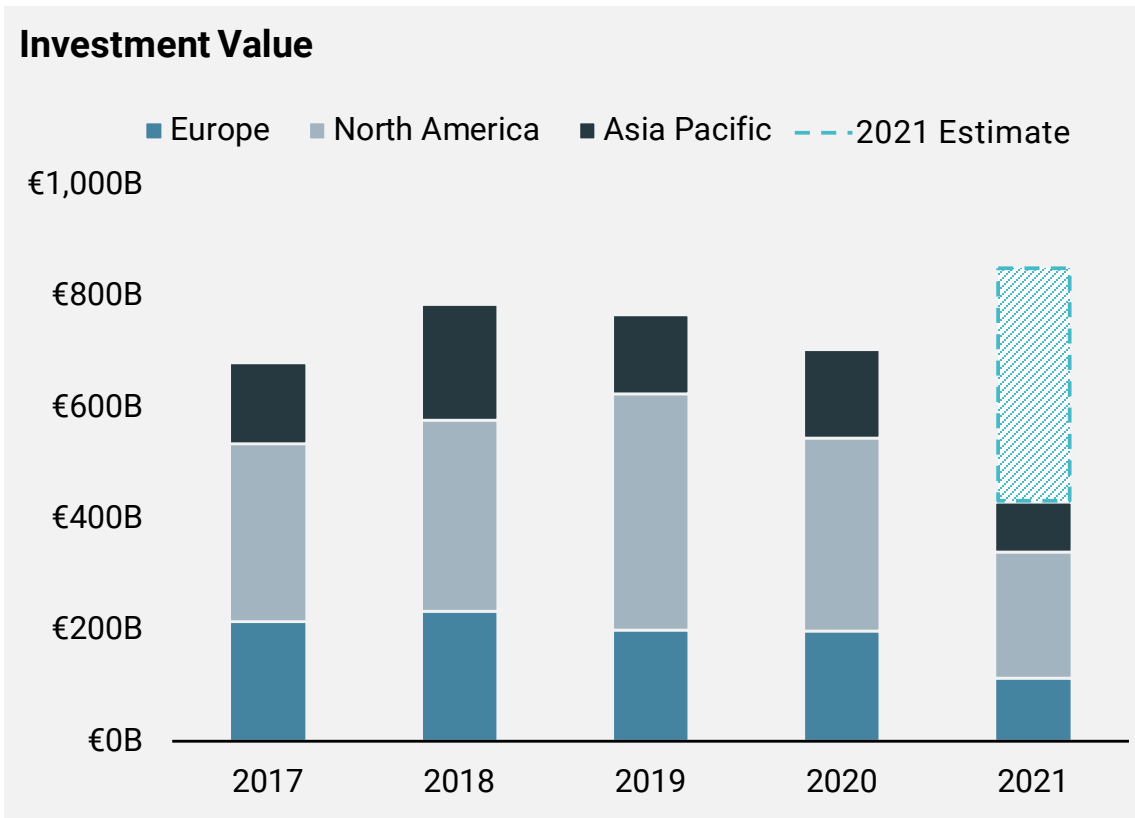


Source: Greenhill – Global Secondary Market Review (January 2021), Unigestion Estimates



PE MANAGERS ARE INVESTING MORE THAN EVER, BUT NOT EXITING MUCH

Exit activity has so far only partially recovered in 2021

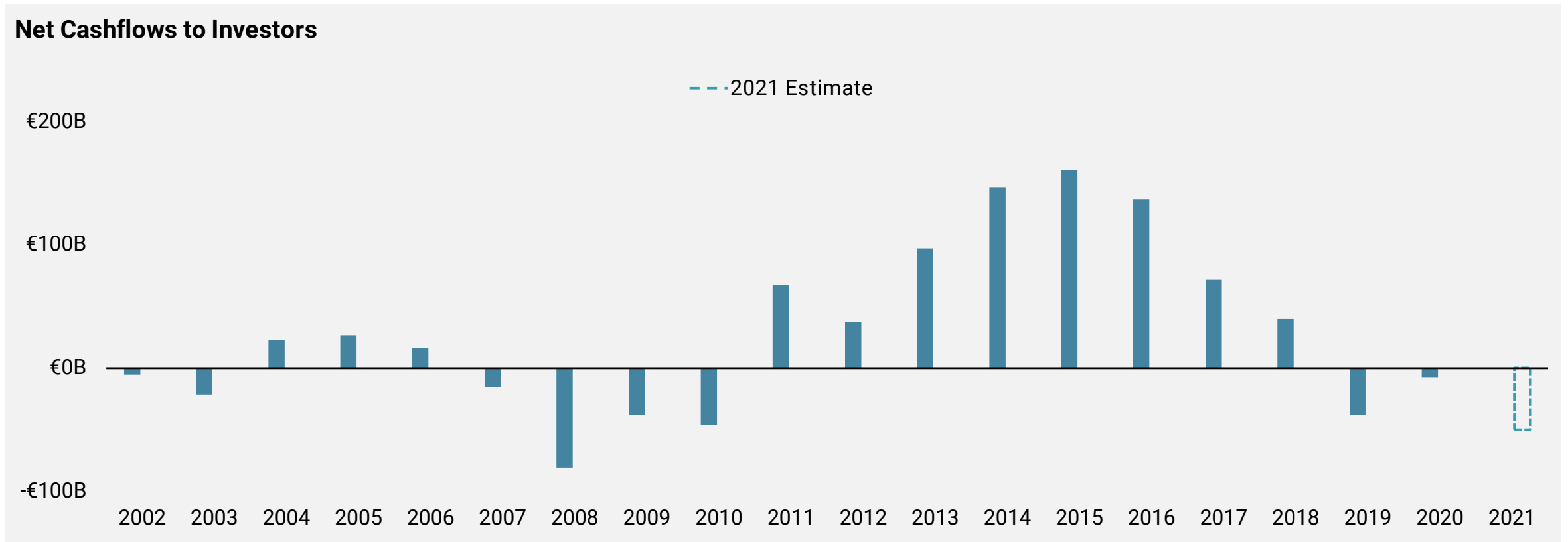


Source: Pitchbook (July 2021)



INVESTORS REMAIN UNDER LIQUIDITY PRESSURE

Investors will be cash flow negative for the third year running

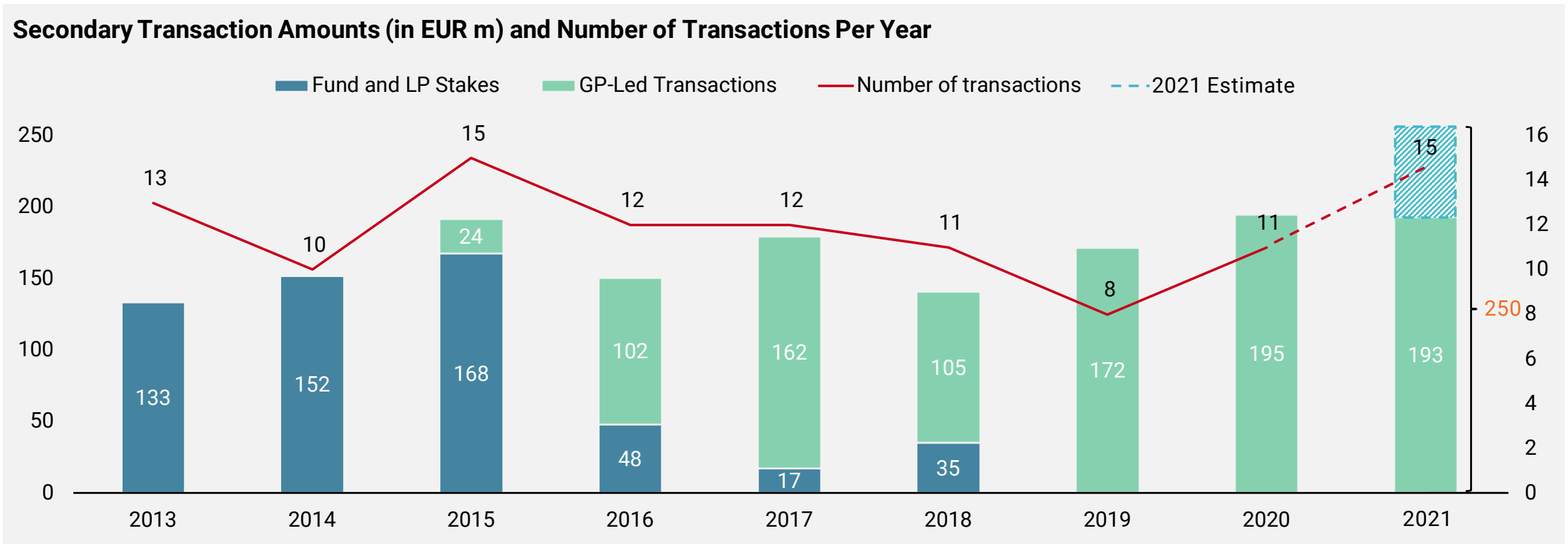


Source: Preqin (July 2021)



UNIGESTION SECONDARY TRANSACTIONS

Since 2015, we have done an increasing number of GP-led deals



* Includes all transactions approved by the Investment Committee which are in closing.
Source: Unigestion. Data as at July 2021.



HOWEVER, IT IS CRITICAL TO REMAIN DISCIPLINED

The most important factors that we look for in a GP-led deal

High quality companies	▶ Covid-resilient business models
Driven by our investment themes	▶ Growth driven by tailwinds
Opportunity to hand-pick	▶ Ability to select assets and set terms
Strong GP alignment & motivation	▶ Meaningful commitment from GP
Liquidity seeking LP base	▶ Situations where liquidity trumps price
Complexity	▶ Less competition
Attractively priced	▶ Stay disciplined!

Source: Unigestion



SECONDARY – PORTFOLIO & PIPELINE

Project Name	Closing Date	Geography	Transaction Type	Committed Amount (EUR m)	Q1 2021 Valuation*	Underwritten Return
Ivanti	Sep-20	US	Single Asset Restructuring	16	2.0x	2.8x
Adform - VIA	Nov-20	Nordics	Structured Secondary	15	1.5x	2.1x
Project Machine	Nov-20	US	Multi Asset Restructuring	16	1.5x	1.9x
Avataar Sidecar	Jan-21	India	Structured Secondary	17	1.4x	2.8x
Datamars	Feb-21	EU / US	Single Asset Restructuring	14	1.2x	1.7x
Project Breathe	Feb-21	US	Single Asset Restructuring	15	1.1x	2.5x
M80	Feb-21	Benelux	Structured Secondary	15	1.0x	1.9x
Project Nitro	Mar-21	US	Single Asset Restructuring	13	1.0x	2.5x
Project Golden Eagle	Apr-21	US	Multi Asset Restructuring	15		2.1x
Project Infant	Jun-21	DACH	Single Asset Restructuring	8		2.0x
Project Sunshine	Jun-21	US	Single Asset Restructuring	10		2.3x
Project Apos	Jul-21	France	Single Asset Restructuring	10		2.2x
Project Galileo	Jul-21	EU / US	Single Asset Restructuring	20		2.0x
Total Closed + Approved				183	1.3x	2.2x

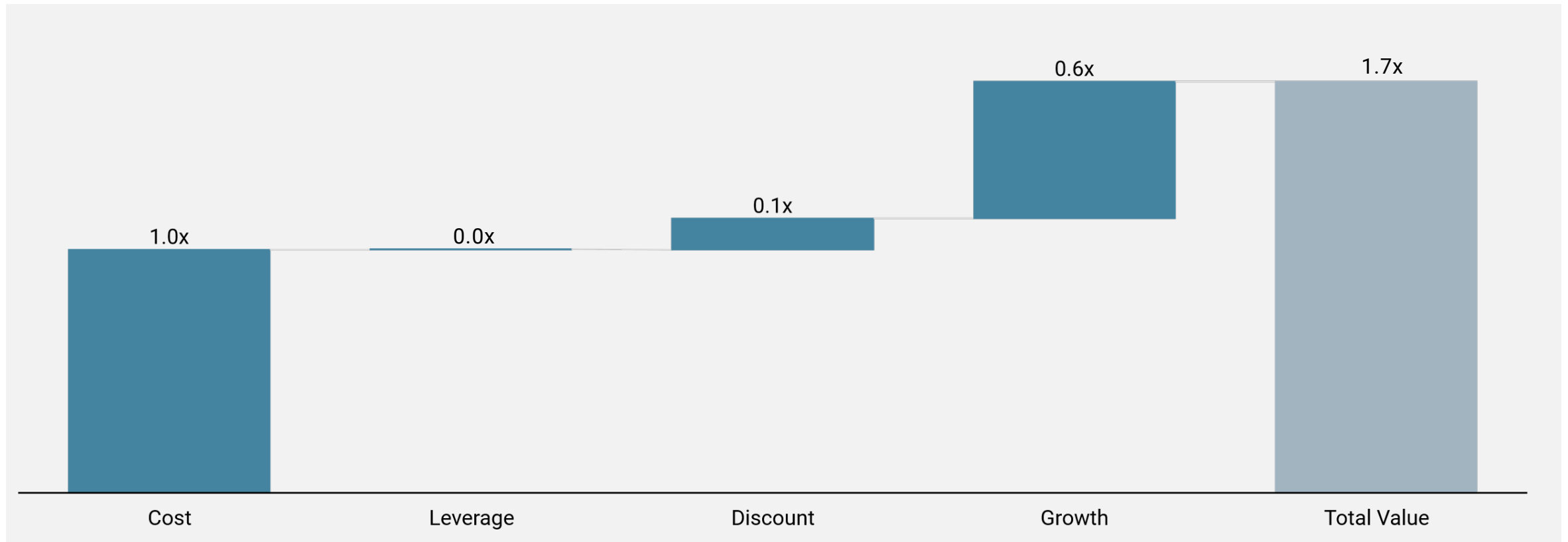
Underwritten returns are not intended to be actual performance and should not be relied upon as an indication of actual or future performance.. Expected returns are based on Unigestion's analytics including upside, base and downside scenario. Any information regarding the deals is available upon request. Returns are presented net to the fund, thereby the inclusion of fees, costs and charges will reduce the overall value of return for the investor. Returns may increase or decrease as a result of currency fluctuations. For illustrative purposes only.

Source: Unigestion. Information as of June 2021. * Based on Unigestion Q1 2021 estimates.



VALUE CREATION IN OUR FOUR MOST RECENT SECONDARY FUNDS

Value is created mainly through growth rather than discount (or leverage)



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WHAT WE ARE DELIVERING

Exceptional access, hand-picked portfolios, nimble execution, targeted outperformance

1

Access

- ▶ Unique platform of 500+ GPs in small and mid-market
- ▶ Sourcing 600+ deals per year
- ▶ Off-the-beaten-path opportunities

2

Selectivity

- ▶ Hand-picked portfolios of the best performing companies
- ▶ Focus on high growth through thematic approach

3

Execution

- ▶ Skilled execution of complex, tailored liquidity solutions
- ▶ Pioneers in GP-led transactions

4

Result

- ▶ Current portfolio over 40% deployed in 14 deals
- ▶ Current valuation of 1.3x
- ▶ Fund estimated to be cash flow breakeven by mid-2023
- ▶ Target 1.8x–2.0x, 20%–25% IRR

For illustrative purpose only. Targeted Returns are not intended to be actual performance and there is no guarantee that the strategy will deliver similar returns.

Source: Unigestion



QUESTIONS?

You can submit them via the « Question » box on your screen or by e-mail to one of the following addresses:

- ▶ For Investors, please contact: clients@unigestion.com
- ▶ For Consultants: consultants@unigestion.com
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Survey

Please let us know how we are doing by answering a few questions after the webinar

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