



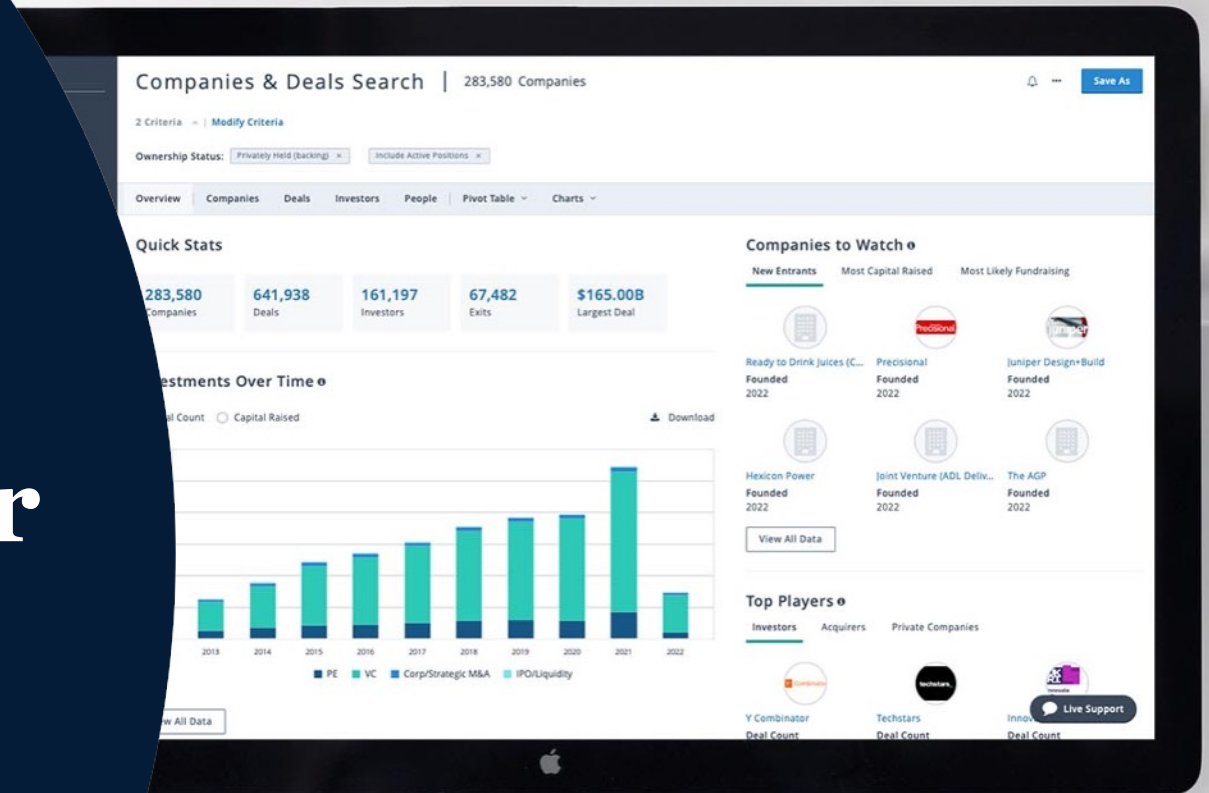
Private Fund Secondaries: Liquifying Illiquid Investments

WEBINAR

June 28, 2023



PitchBook: The leading resource for public and private market analysis



Relevant Reports



[The Evolution of Private Market Secondaries](#)
([analyst note](#))



[Global Fund Performance Report](#)

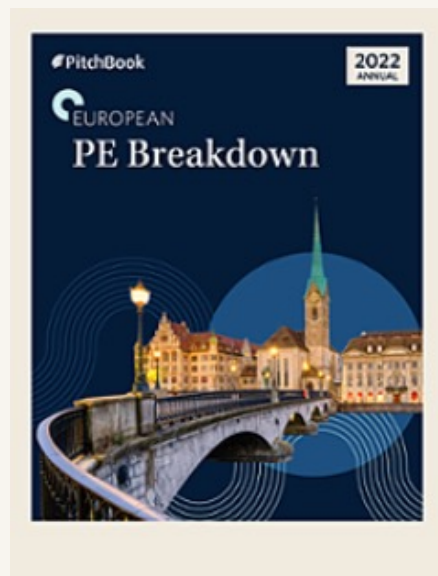


[Global Private Market Fundraising Report](#)

Relevant Reports



[2022 Annual US PE Breakdown](#)



[2022 Annual European PE Breakdown](#)



[Q4 2022 PitchBook – NVCA Venture Monitor](#)



[2022 Annual European Venture Report](#)

Today's panelists and moderator



Kevin Dunwoodie
Partner
Pantheon



Faris Elrabie
Managing Director
Greenhill



Aaron Daley
Assistant Senior
Investment Officer
WA State Investment Board



Juliet Clemens
Fund Strategies Analyst
PitchBook

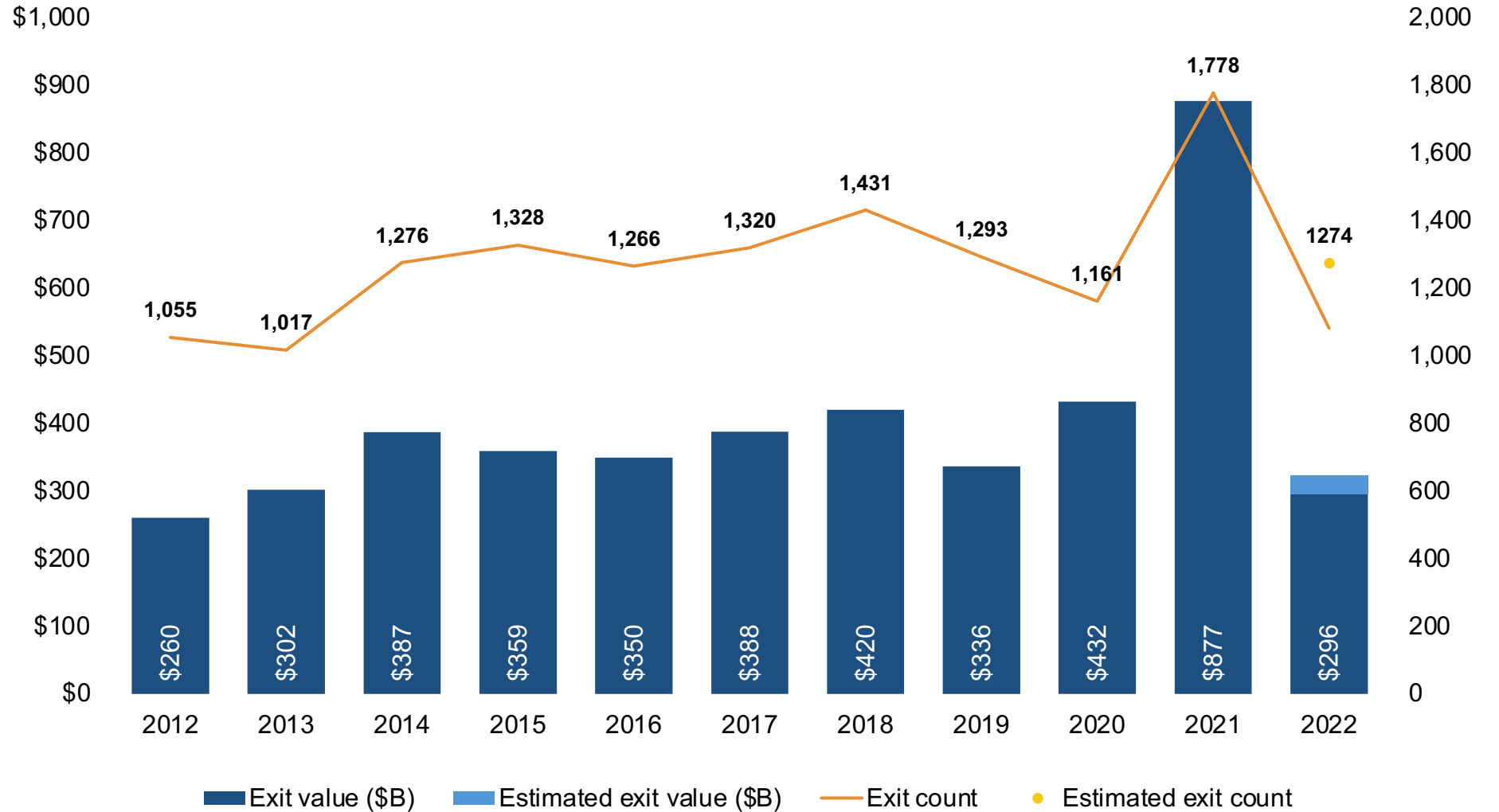


2022 Secondary Market Overview



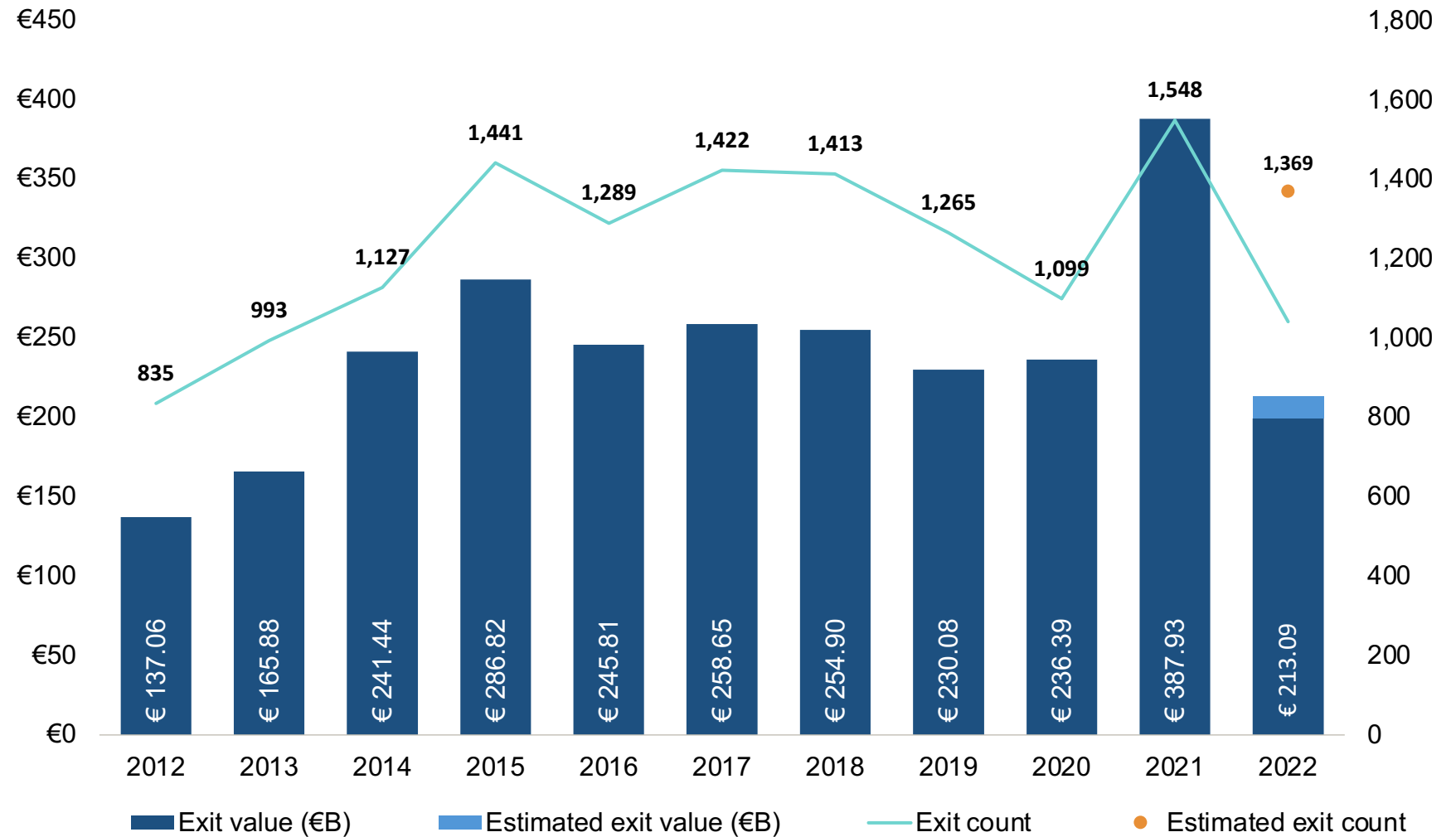
US PE exit activity

US PE exit values declined by roughly 66% between 2021 and 2022



Source: PitchBook | Geography: US
*As of 12/31/2022

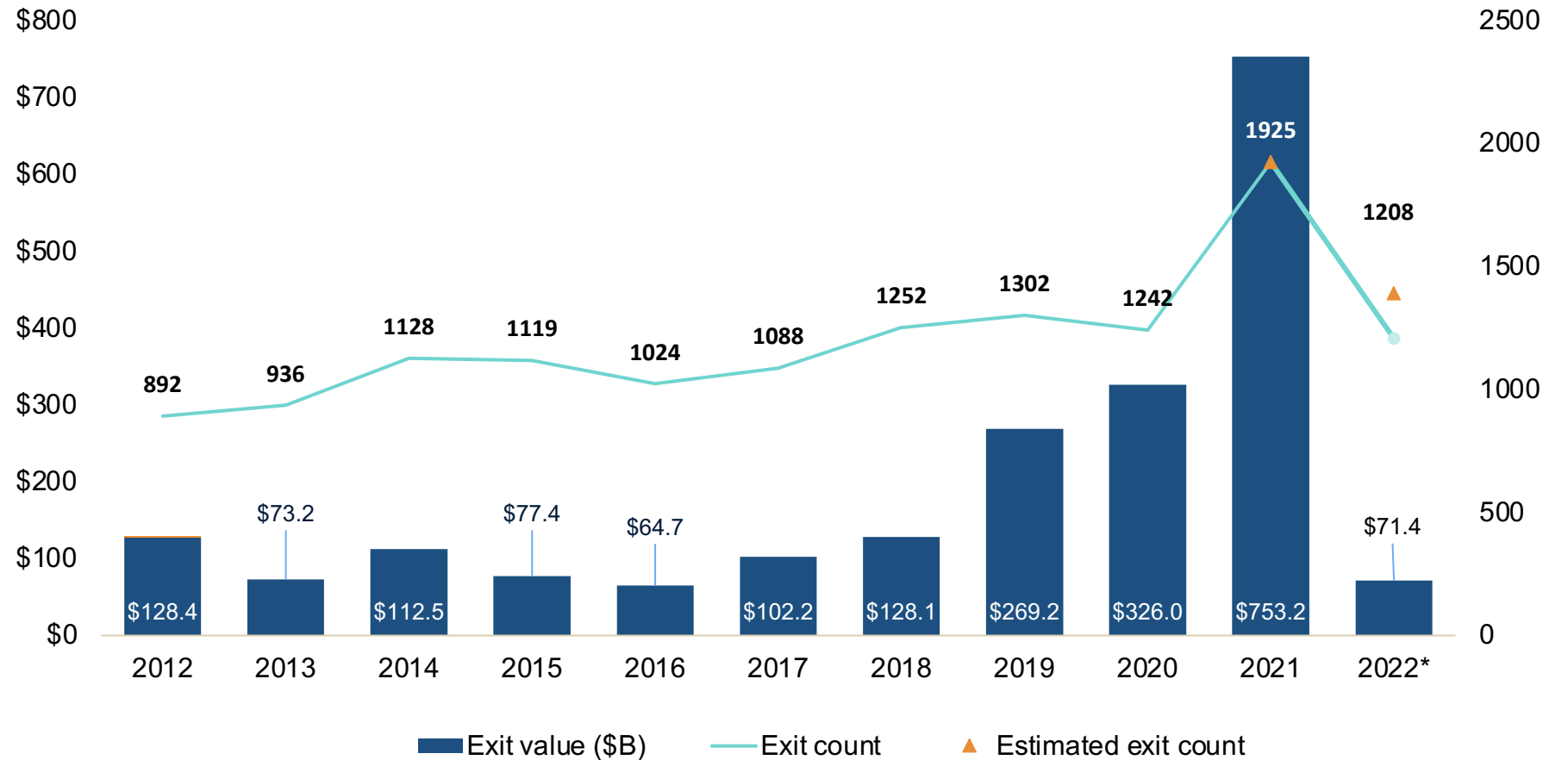
European PE exit activity



European PE exit value declined by around 45% between 2021 and 2022

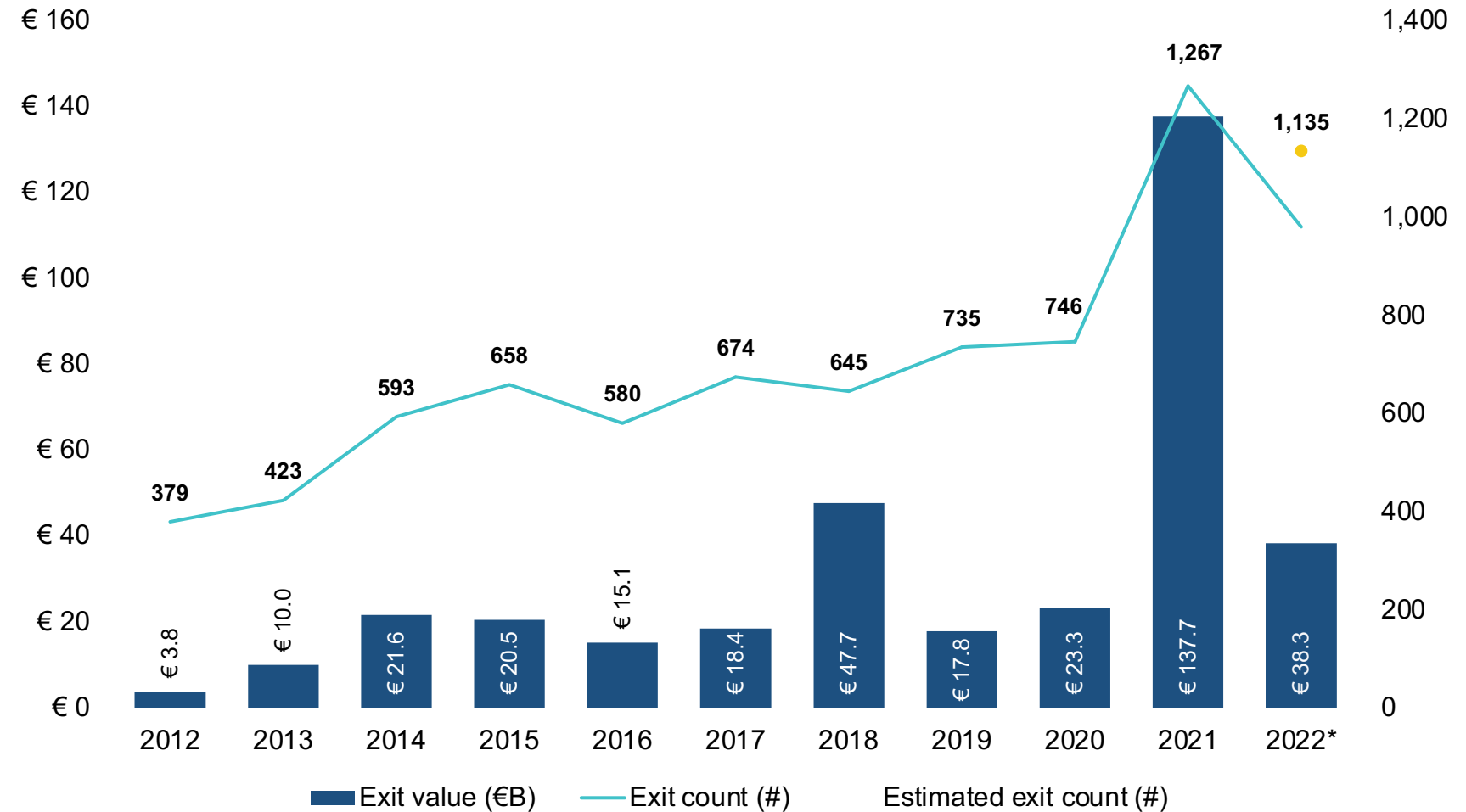
US VC exit activity

US VC exit value dropped by about 90% between 2021 and 2022



Source: PitchBook | Geography: US
*As of 12/31/2022

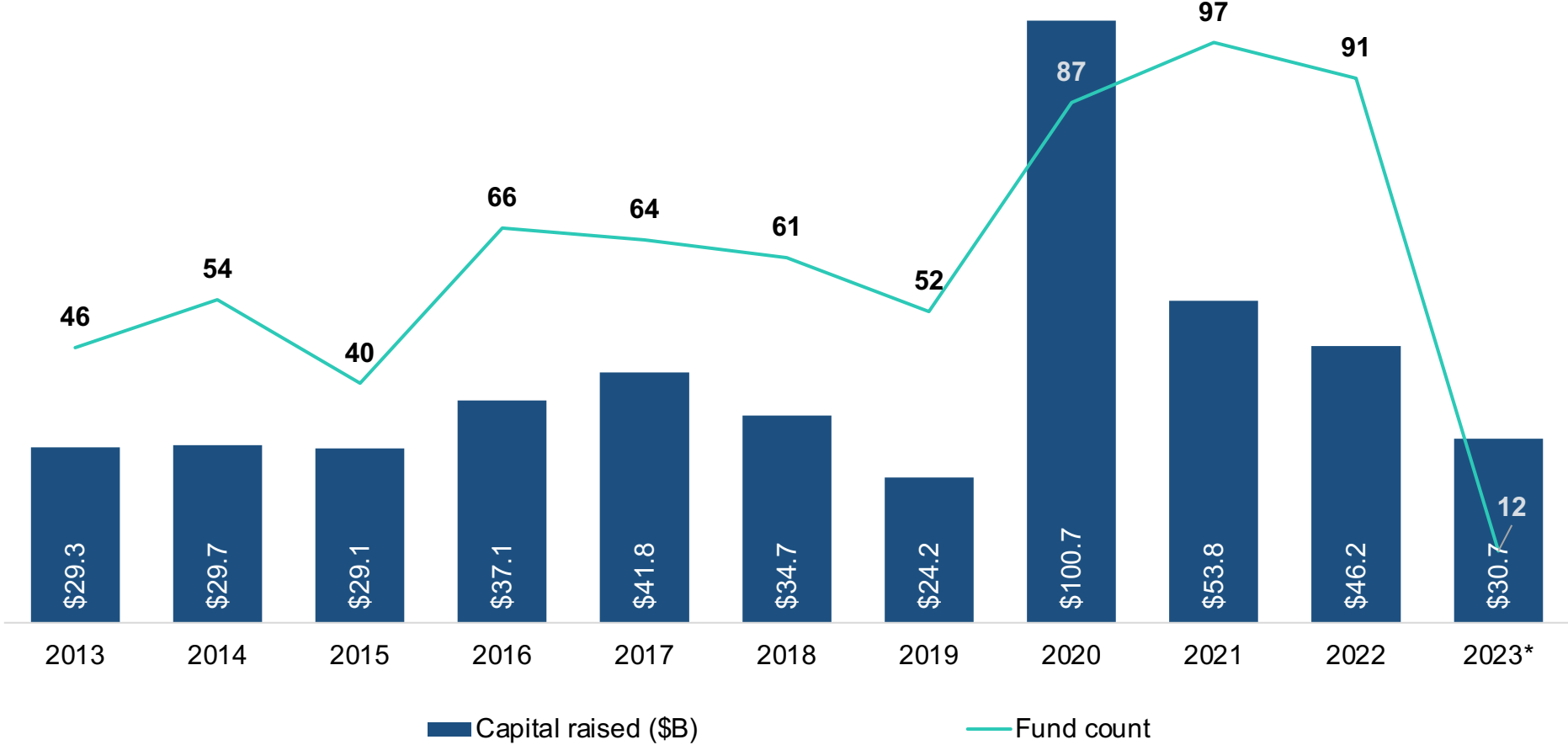
European VC exit activity



European VC exit value dropped by around 70% between 2021 and 2022

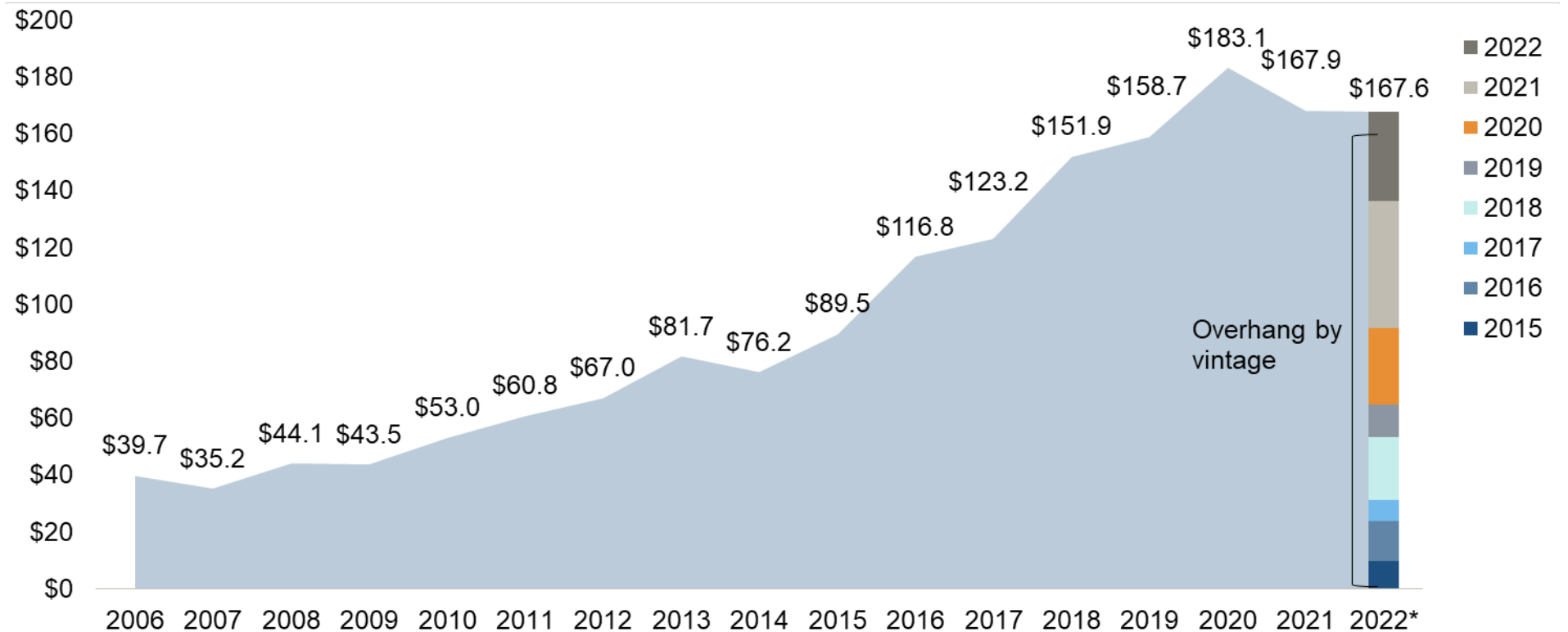
Secondaries fundraising

Just one quarter into 2023, secondaries fundraising has hit \$30.7 billion, over two-thirds of 2022's annual total



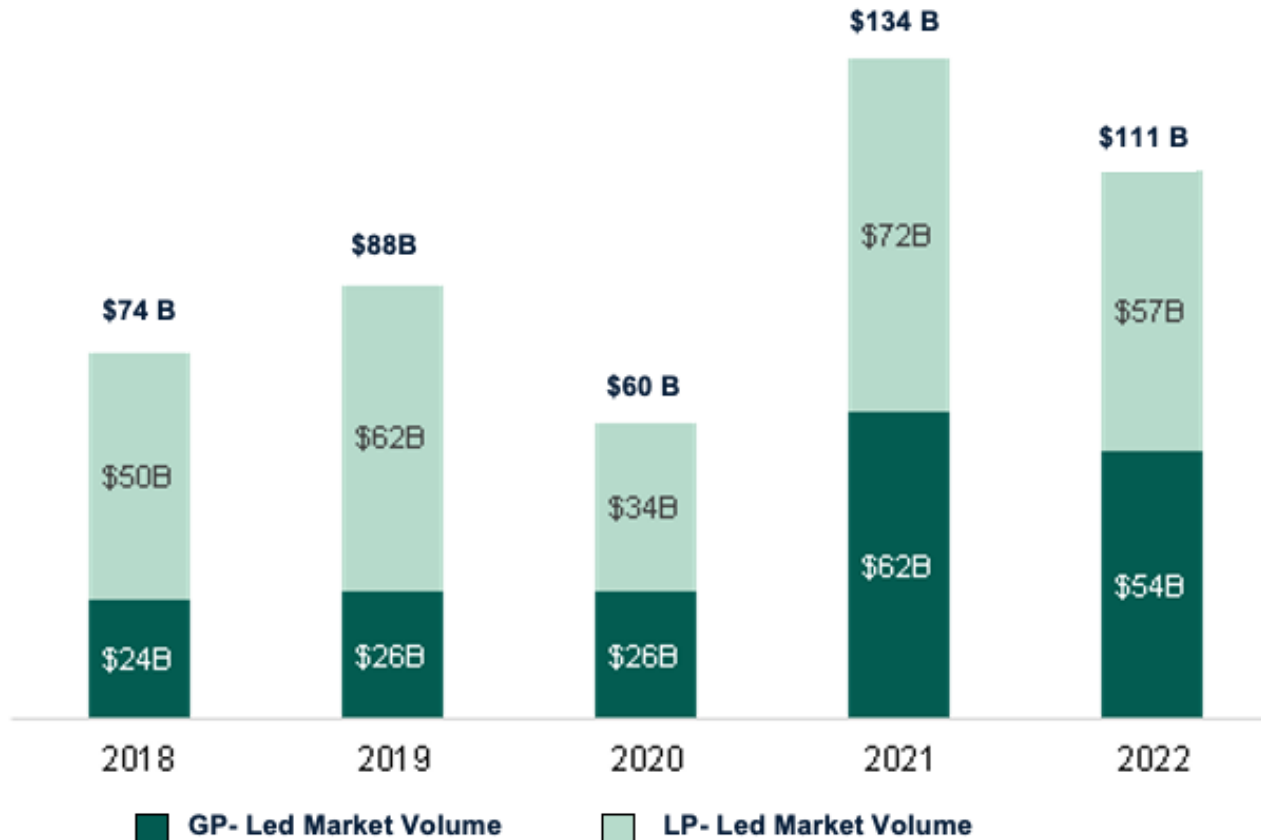
Secondaries dry powder (\$B) by vintage

Cumulative capital overhang for secondaries stands at close to \$170 billion, according to the latest data



Source: PitchBook | Geography: Global
*As of 09/30/2022

Secondary Market Volume – LP-led vs. GP-led

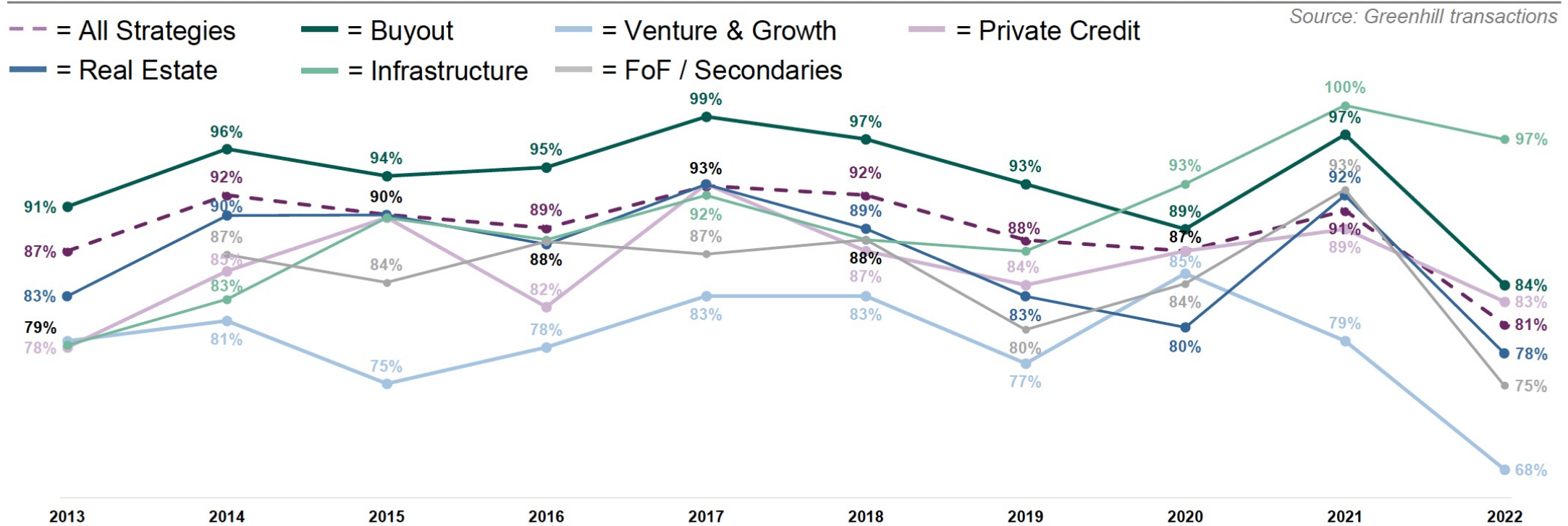


2022 had the second-highest amount of volume on record

Source: Greenhill estimates

Secondary Market Pricing in LP-led deals

Fig. 4. Historical secondary pricing (% of NAV)





Q & A

Additional Resources

- Institutional Limited Partners Association (ILPA) Continuation Fund Guidance: <https://ilpa.org/continuation-funds/>
- If you have interest in reading Greenhill's latest secondary market report, please email faris.elrabie@greenhill.com directly to request a copy
- [Pantheon Keynote Interview – Split Secondaries](#)
- [Pantheon Roundtable - Second chances](#)

Upcoming PitchBook Webinars

Wednesday July 12 | 7 am PDT | 10 am ET

[Has the market retreated to Global Financial Crisis Levels?](#)

Wednesday July 26 | 10 am PDT | 1 pm ET

[The state of sustainable investing: Investor views on ESG and impact investing](#)





Win what's next

US +1 206 623 1986

UK +44 (0) 20 8037 2308