Private Markets Series

Why Look at Secondaries Now?

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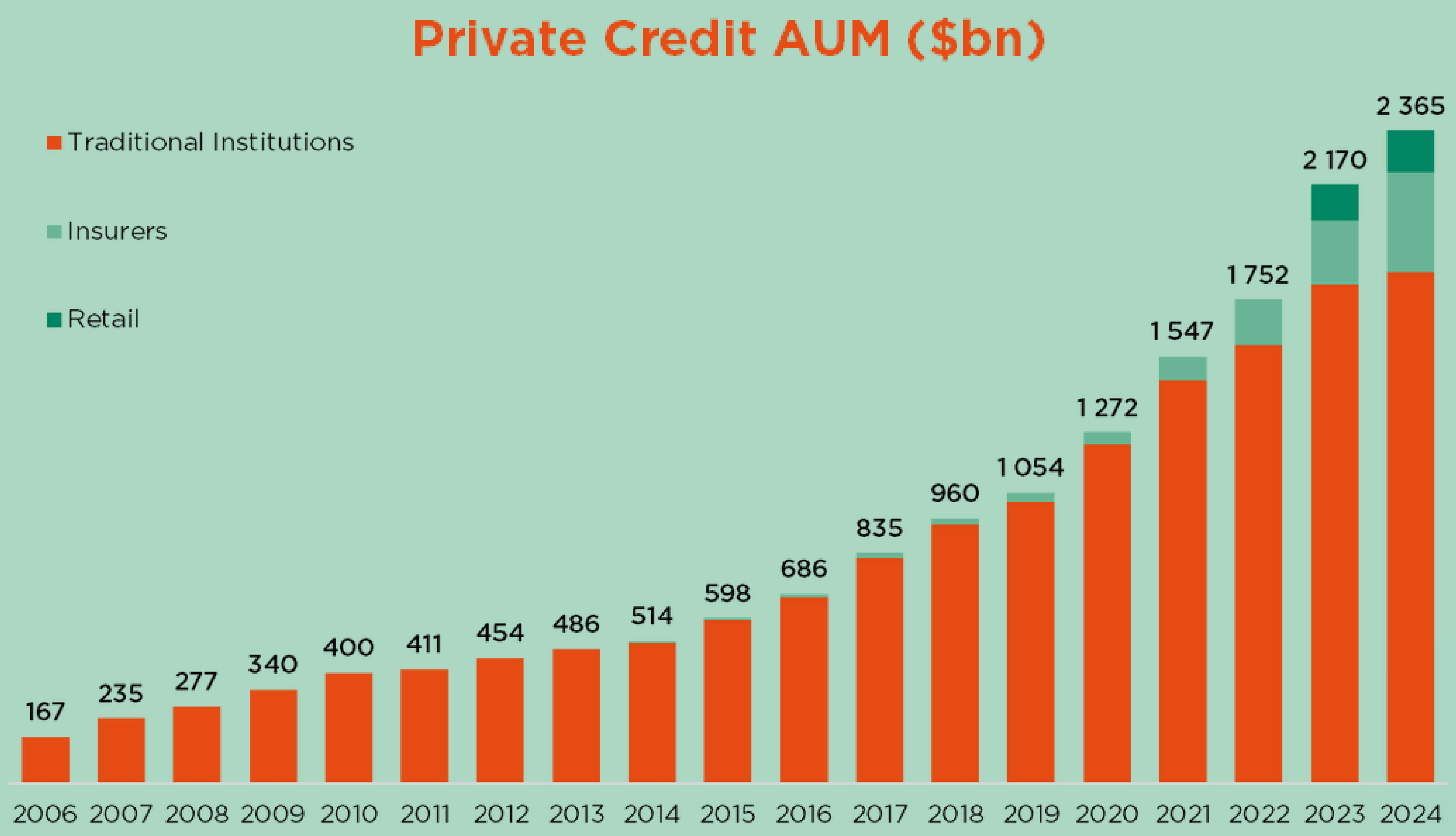
Executive Summary

Private credit has risen sharply:

- **AUM has grown 4.6× since 2014**
- **With this growth comes a surging need for secondaries solutions**



Source: Pitchbook (Dec-25)

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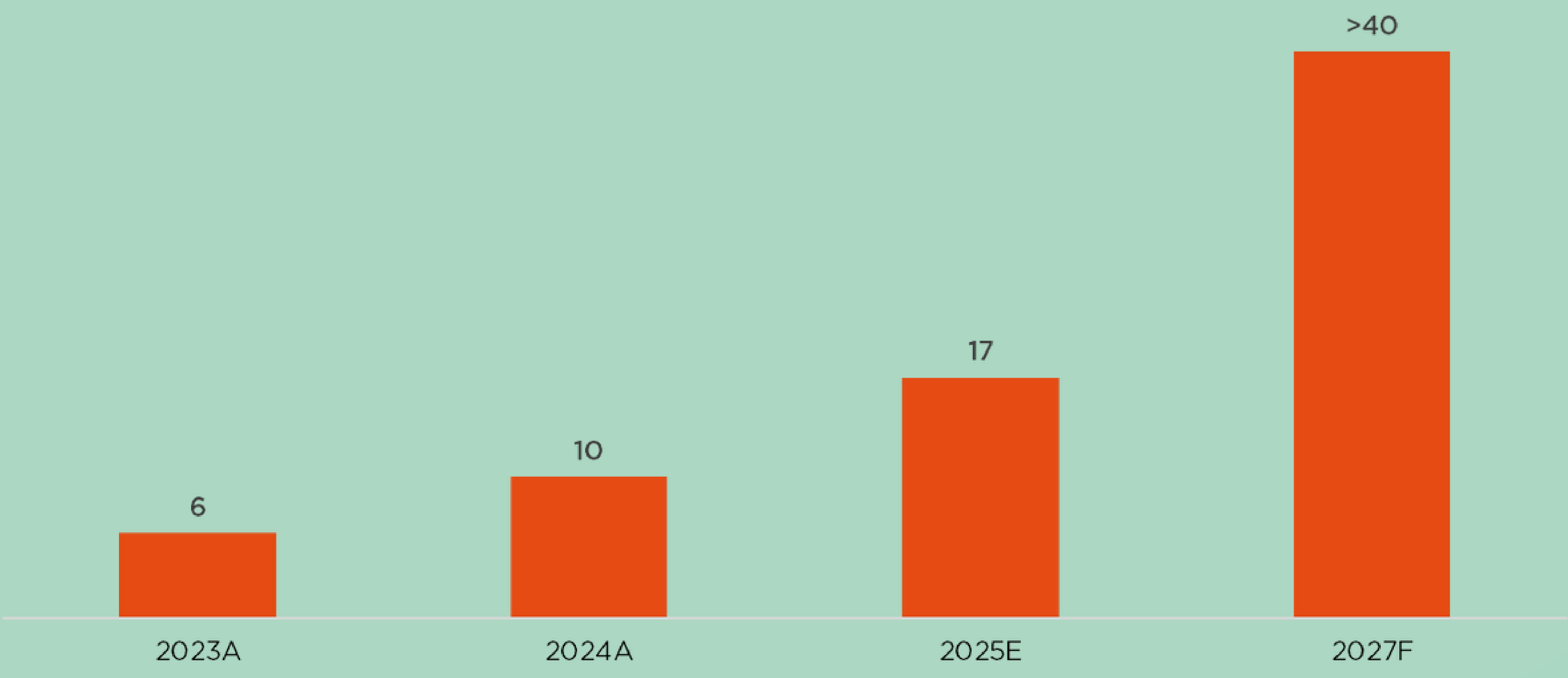
A Market About to Triple

- Credit secondaries volume is expected to grow 2.5× by 2027.
- This is one of the most under-explored opportunities in private markets today.

Private Credit Secondary Market Forecast ($bn)



Source: Jeffries (Jul-25)

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What Drives
Deal Flow ?

Secondaries arise not from portfolio distress, but from LP/GP needs:

- Liquidity requirements
- Strategy changes
- End-of-life vehicles
- Fund extensions
- Early return of capital

This creates discounted entry into high-quality, performing portfolios

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Why Secondaries Are Interesting

- Discounts can boost returns.
- Downside protection: de-risked assets with shorter duration.
- Capital put to work fast.
- Faster return of capital: short remaining maturities (1–4 years).

A rare combination: enhanced returns + downside protection + faster liquidity.

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What Is The Edge In This Space

- Targeting under-the-radar opportunities where competition is low.
- Having deep GP relationships enabling preferential access & pricing.
- Having sector expertise allowing granular underwriting.

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Why Is DECALIA Watching This Space

Combining market growth, attractive return mechanics and the scarcity of secondaries players focused on **specialised underlying private credit strategies** represent a niche opportunity that fits DECALIA's DNA where the firm's **network, size, and expertise** create real value.

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