

Private Markets Series

Why Look at Secondaries Now?



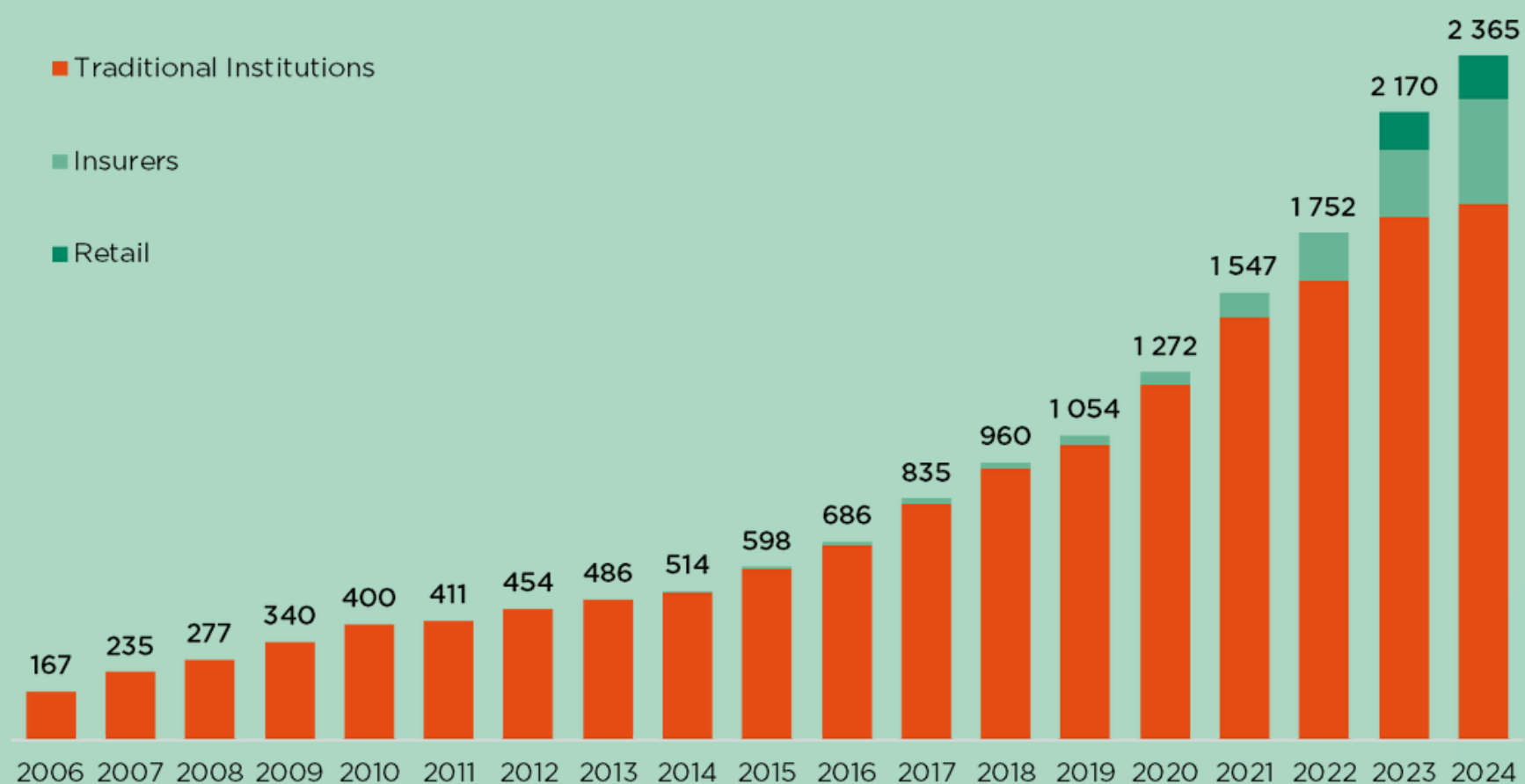
DECALIA

Executive Summary

Private credit has risen sharply:

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

Private Credit AUM (\$bn)

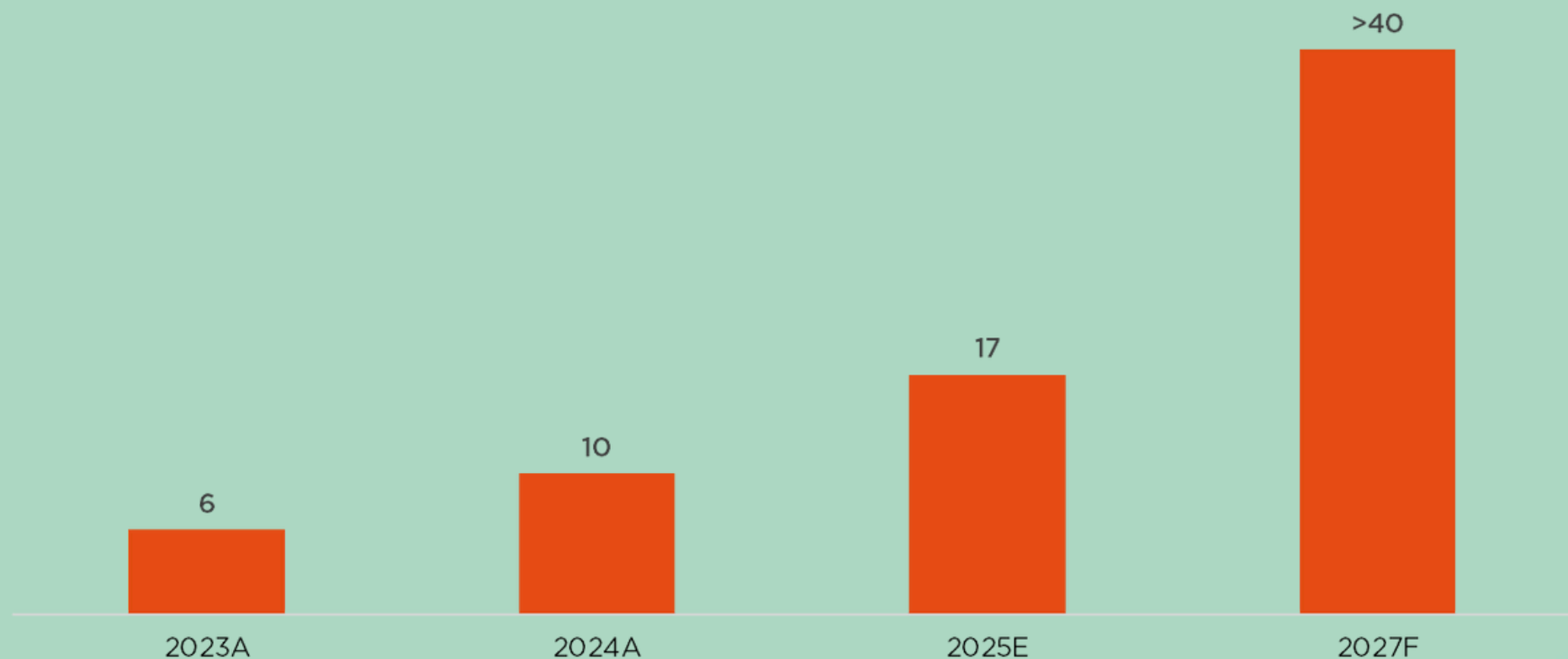


Source: Pitchbook (Dec-25)

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)

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

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.

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.

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.

Disclaimer

This LinkedIn page is a marketing communication issued by DECALIA SA and intended for informational purposes only. It does not constitute an offer, solicitation, recommendation, or public invitation to provide banking, financial, investment, or other services, whether in Switzerland or abroad. It is not intended for persons whose access to the information it contains is restricted or prohibited under the laws or regulations applicable in their country of residence, nationality, or domicile. Furthermore, the services mentioned may be subject to legal or regulatory restrictions and may not be accessible to all individuals or legal entities, nor in all jurisdictions.

Past performance does not constitute and is not a reliable indicator of future results. The scenarios presented are an estimate of future performance based on past evidence of changes in the value of this strategy and/or current market conditions and are not an exact indicator. DECALIA SA disclaims all liability for any use that may be made of the information published in this page.