

# Private Markets Series

## Where Secondaries Deal Flow Comes From ?



DECALIA

# Preamble

“A common **misconception** is that private-market secondaries represent non-performing or distressed assets, when in fact the reality is quite the **opposite.**”



DECALIA

# Liquidity Needs from LPs

Investors (LPs) may need to sell some performing asset for:

- Portfolio rebalancing
- Cash need
- Allocation shifts
- Distribution mismatches
- Anticipated return of capital

This creates opportunities to acquire seasoned performing assets.



DECALIA

# GP-Led Processes

**Fund Managers (GPs) may try to sell private markets assets due to:**

- Funds approaching their end of life
- Revised mandates or regulation
- Partial exits to rebalance risk
- New internal risk frameworks

**This also creates opportunities to acquire seasoned assets and has nothing to do with asset quality.**



DECALIA

# The Opportunity

A diverse flow of non-distressed, liquidity-driven sales, often offering attractive pricing and strong underlying credit visibility due to their seasoned nature.

Secondaries represent a niche opportunity that fits DECALIA's DNA where the firm's **network, size, and expertise create real value.**



DECALIA

## **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 base 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.