

Private Markets Series

Where Secondaries Deal Flow Comes From ?



Preamble

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

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.

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.

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.**

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