

*Out of the Ordinary®*



# Secondaries and Fund of Funds seminar

Tuesday 6 June 2017

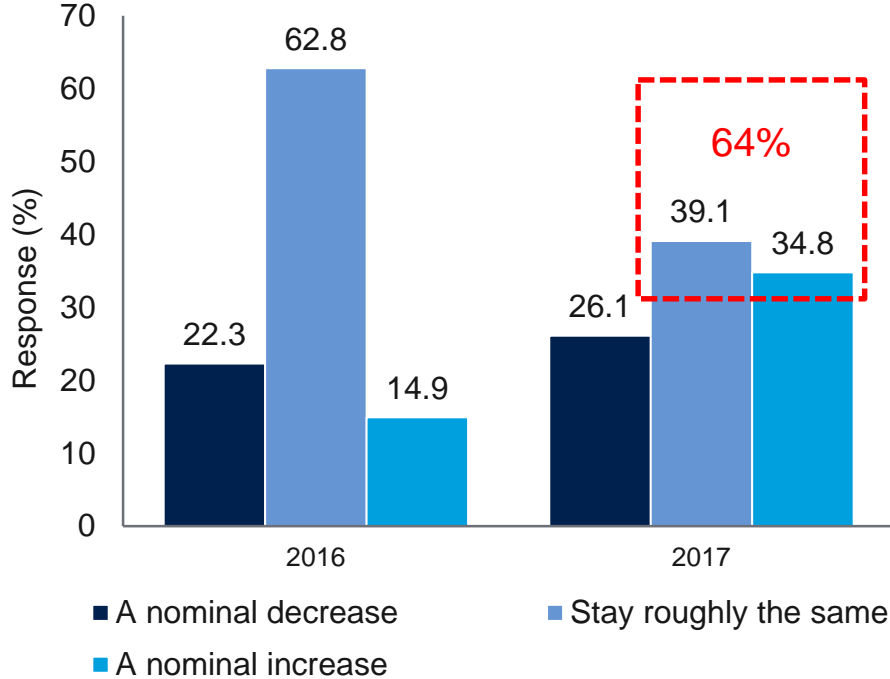




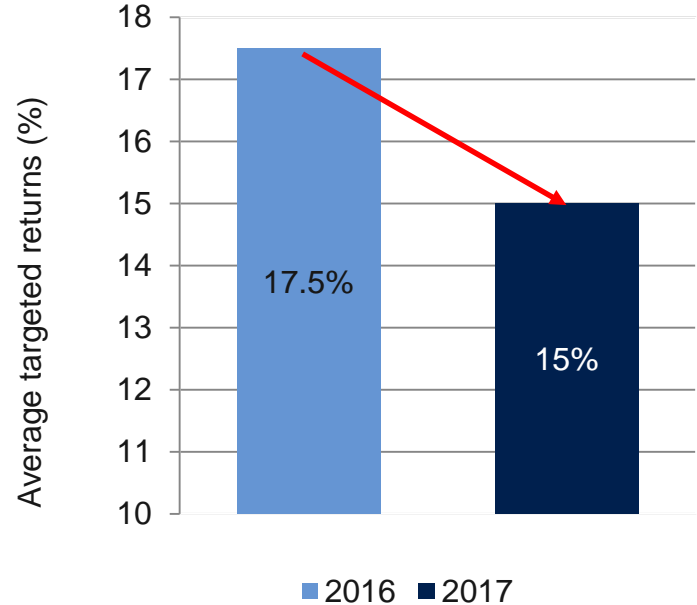
Welcome  
**Simon Hamilton**  
**Global Head of Fund Finance,**  
**Investec**

# Pricing & returns

 Pricing



 Returns expectations

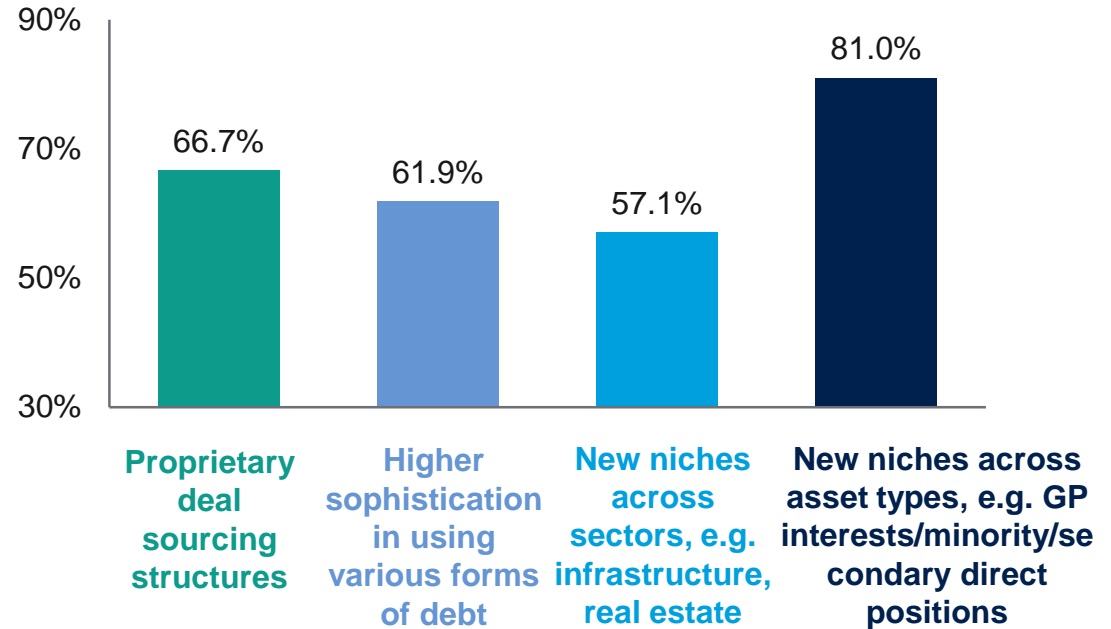


Source: Investec Fund Finance Secondaries survey (March-May 2017)

# Innovation

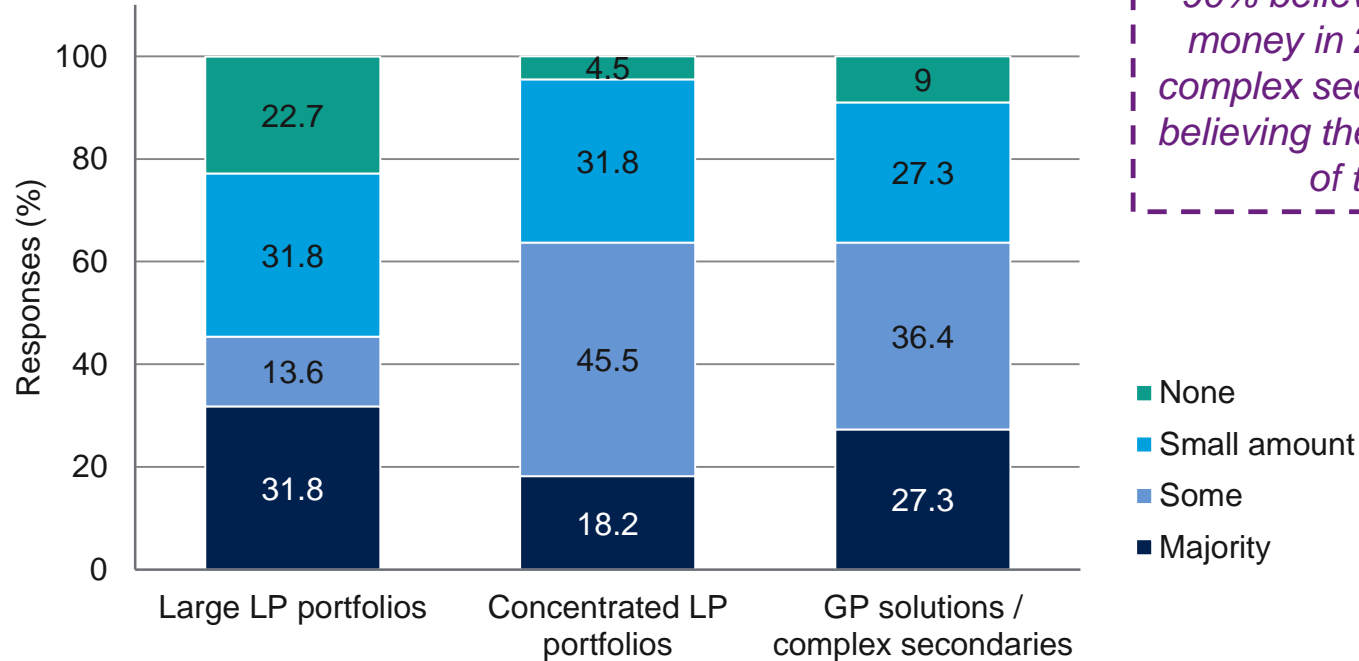
59% felt innovation was  
**VERY RELEVANT**

What form of innovation in secondaries have you witnessed?



Source: Investec Fund Finance Secondaries survey (March-May 2017)

# Where do you expect to deploy most of your capital in 2017/18?



*90% believe they will deploy some money in 2017 into GP solutions / complex secondaries – with over a ¼ believing they will deploy the majority of their money here*

Source: Investec Fund Finance Secondaries survey (March-May 2017)

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## Use of debt

### Key take-outs:

- **Capital call** is now a standard – 76% of funds now using it
- 30% of funds now make use of **asset backed lending** on portfolios
- 52% of funds are looking at a **dividend recap** in 2017
- **Hybrids** – the newest toy in the box – only 10% are currently using them but **over 2/3 of funds expect to use them in 2017**

*Source: Investec Fund Finance Secondaries survey (March-May 2017)*



Panel 1

**Generating returns in the  
secondary market**

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## Panel 1

# Generating returns in the secondary market

### Moderator

- **Brenlen Jinkens**, Managing Director, Greenhill & Co

### Panellists

- **Ben Pearce**, Principal, Campbell Lutyens
- **Gregg Kantor**, Head of Fund Finance: US, Investec
- **Matt Jones**, Partner, Pantheon
- **Pinal Nicum**, Partner, Adams Street Partners





Panel 2

**Innovation in the secondary  
market: the way forward**

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## Panel 2

# Innovation in the secondary market

### Moderator

- **Nicolas Lanel**, Managing Director & European Head of Private Capital Advisory, Evercore

### Panellists

- **David Atterbury**, Managing Director, HarbourVest Partners
- **Mark Drugan**, Managing Director, Capital Dynamics
- **Mark McDonald**, Global Head of Secondaries, Credit Suisse
- **Matt Hansford**, Head of Fund Finance: UK, Investec



Closing remarks  
**Simon Hamilton**  
**Global Head of Fund Finance,**  
**Investec**



Thank you for joining us today