

All About Secondaries (First of a series)

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Besides the above survey, an article last month in *Secondaries Investor* cited Jefferies data showing 80% of LPs sought liquidity by selling into continuation vehicles. This is an extraordinary shift from investors getting realizations the old-fashioned way, i.e. private equity owners selling businesses to new strategic or sponsor buyers.

Of course, current market conditions are weighing on M&A activity. Higher rates make it tougher for buyers to achieve their desired equity returns through financing leverage. Credit providers are hampered by tight interest coverage at those debt-to-ebitda levels...

?? Read September 4 2023 newsletter: [here](#)

?? Chart of the Week: [here](#) (by Evercore)

(Any “forward-looking” information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition Past performance is no guarantee of future results. Investing involves risk; principal loss is possible.)