White paper

A market in motion

With historically consistent and strong returns[1], secondaries can help investors build a well-rounded private markets portfolio, often at a discount.

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Once considered a backdoor exit for underperforming assets, today's secondary market is an increasingly sophisticated space.

Dear reader,

Welcome to our 2024 secondaries report.

Secondaries are nearly as old as private equity itself, but their role has significantly evolved over the years. Once considered a backdoor exit for underperforming assets, today's secondary market is an increasingly sophisticated space offering a range of potential benefits.

Existing private equity investors use it to prune their portfolios and manage liquidity. Meanwhile, fund managers can leverage the secondary market to extend ownership of their prime assets and potentially maximize their value. Indeed, secondaries have established themselves as one of the key exit routes, particularly in times of market dislocation.

This report dives into the current state of the secondary market. It breaks down the key forces shaping this space and the evolving appetite for these investments. It outlines the compelling advantages of secondaries, such as immediate diversification, potentially quicker returns and the opportunity to acquire assets at a discount. The report also highlights different transaction types and their complementary traits, essential for building a well-rounded portfolio.

Finally, we look towards the future. The ascent of secondaries has been steady and accelerating in recent years. We believe that the foundation is laid for an ever-larger role these investments might play in the broader private equity ecosystem.

We hope you enjoy this report. If you have any questions or thoughts, please feel free to send them my way.

Best wishes,

Sanjay Gupta
Moonfare's Chief Investment Officer

Secondaries continue to rise

Despite strong fundraising for secondaries, the demand for liquidity and portfolio management tools continues to grow, contributing to an attractive buyer's market.[2]

Under the hood: GP-led versus LP-led deals

The dynamics driving GP-led and LP-led deals may be similar, but they have different investment characteristics. Find out how these transactions have evolved and what they bring to an investor portfolio.

Investing in secondaries — the lowdown

Secondaries can provide investors with exposure to more mature portfolios, faster distributions and potentially lower risk than primary fund commitments.[345] We give you an outline of their benefits and risks.

Looking ahead: What's next for secondaries?

Secondaries are still playing catch-up with the broader private markets and could have plenty of scope to continue growing over the coming year and beyond as both supply and demand momentum builds.[67]

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Secondaries are on *the rise*

Market conditions have boosted private equity secondaries market growth over recent times, while secular trends suggest it will continue its upward trajectory for years to come.

Just 15 years ago, secondaries were a small niche of the private equity market, largely focused on buying assets from distressed sellers. Fast-forward to today and they have become a powerful tool for limited partners (LPs) and general partners (GPs) to manage their private equity portfolios and to provide liquidity opportunities in a range of situations.

Once a market that thrived mainly in challenging environments, players can now invest consistently across cycles to take advantage of an ever-broader set of opportunities.

Resilience during turbulence

The secondaries market was already growing steadily, but a series of dislocations over recent years — including the pandemic, public market volatility and significant declines in M&A activity — led to a step change in the way secondaries have developed.

Back in 2017, annual secondary market transaction volume stood at $58 billion, according to Jefferies.[8] Since 2021, annual volumes have consistently breached the $100 billion mark (see figure 1).

As the second most active year on record, 2023 demonstrated particular resilience in secondaries at a time of subdued M&A activity more generally. Sponsor-backed and strategic M&A value declined from $6 trillion in 2021 to $3.2 trillion in 2023, a 47% drop, and IPO activity fell 83% over the same period, while secondary market activity experienced a mid-teens percentage drop, according to Lazard.[9]

At the same time, secondaries funds have bucked the recent trend for muted private equity fundraising totals as investors increasingly see the market as an attractive space.[10] Recent fundraisings include Blackstone's record $22.2 billion ninth secondary fund, together with its $2.7 billion GP-led secondary fund in January 2023[11], while mid-market player Pantheon raised its largest ever secondaries fund late last year, with commitments totalling $3.25 billion.[12]

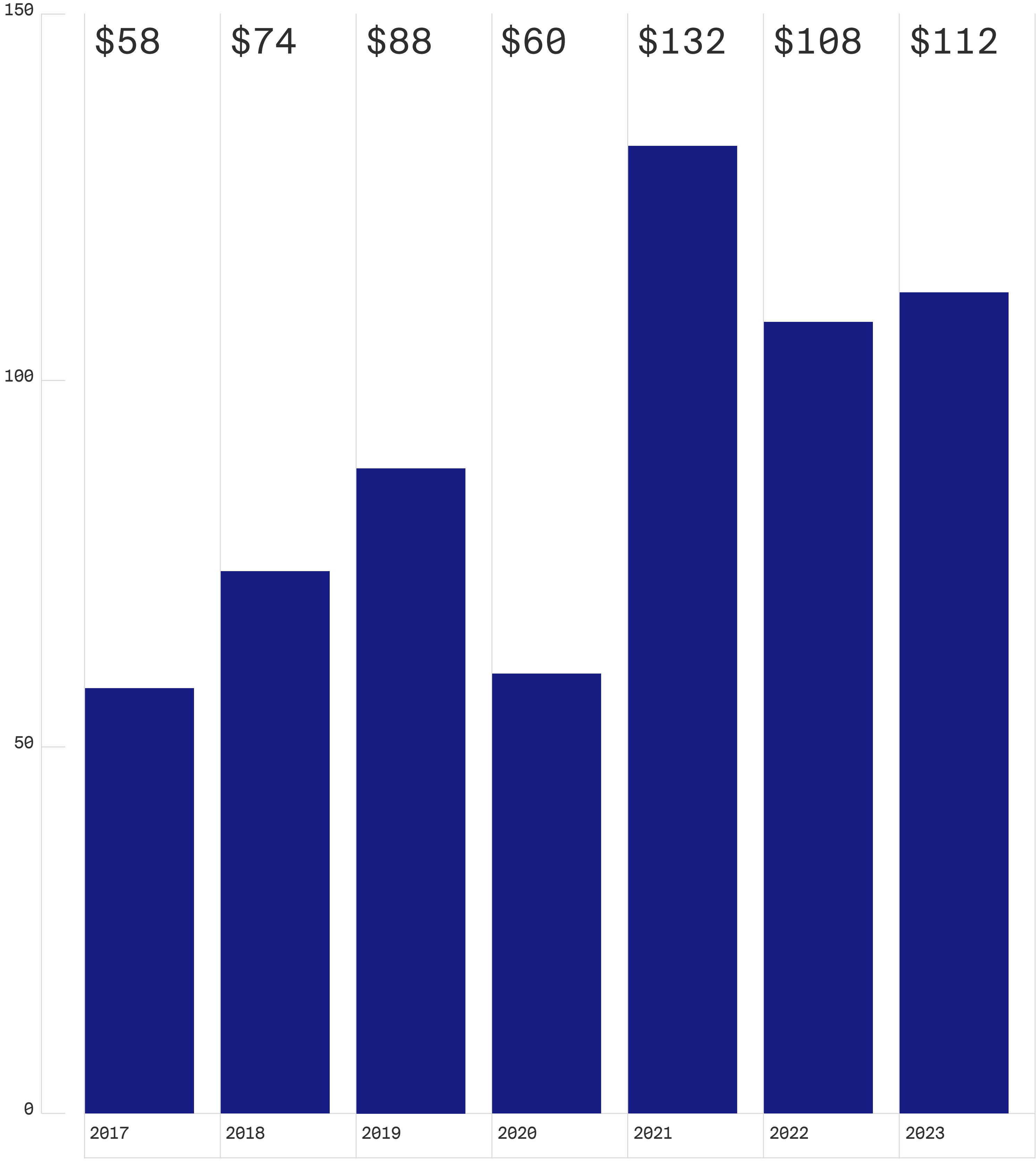
Successes such as these pushed secondaries fundraising to record heights in 2023; at $91 billion of capital, it was almost three times the $31 billion gathered in 2022, according to Lazard and Preqin figures (figure 2).[13]

Secondaries managers raised a record $91 billion of capital in 2023.

Fig. 1

Activity in private equity secondaries remains robust

Annual transaction volume ($bn)

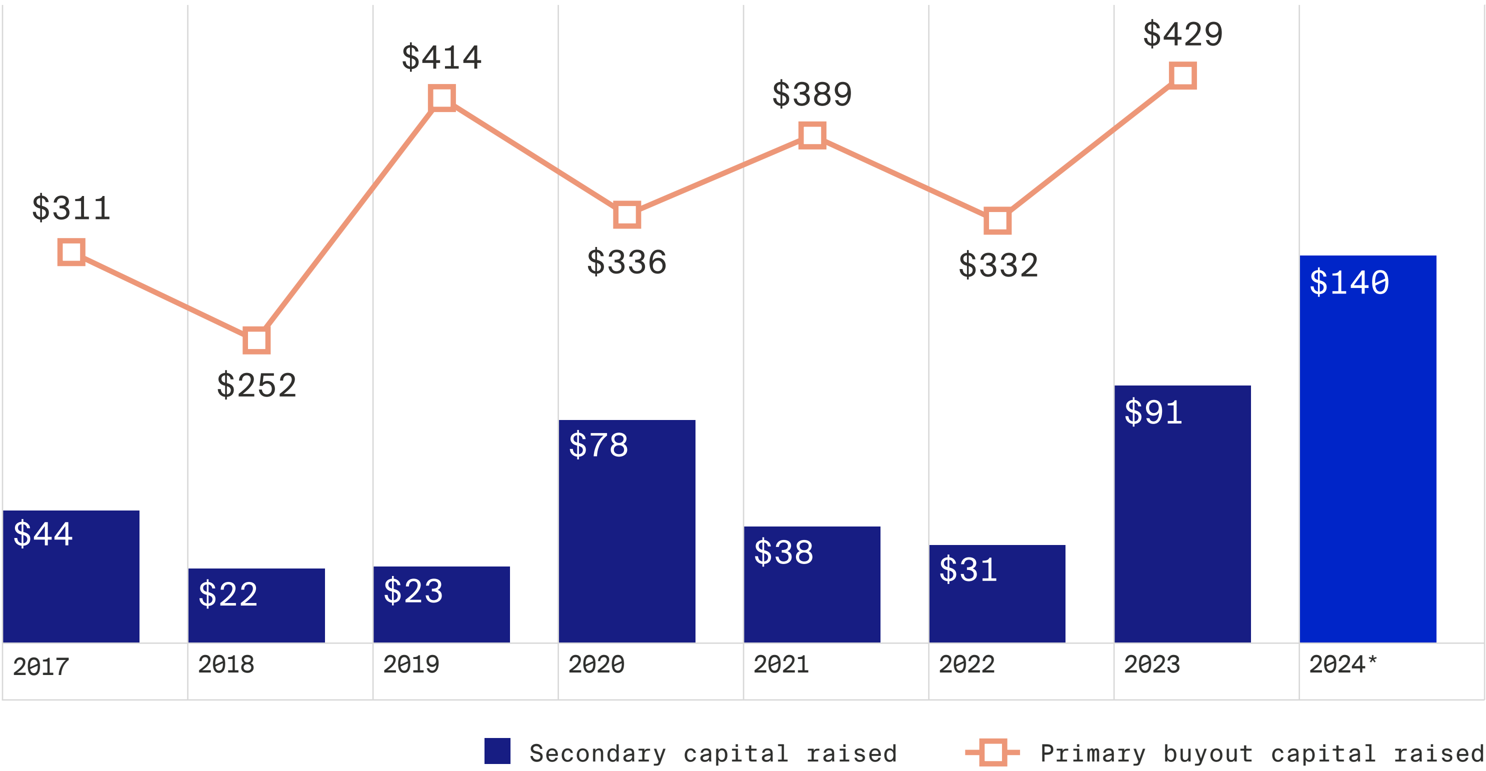


Source: Jefferies 2024

Fig. 2

Fundraising for secondaries at record levels

Aggregate secondary capital raised ($bn)



Source: Prequin, Lazard 2024 *Prediction

Secular tailwinds

With a strong supply of capital and robust demand from both LPs and GPs, the secondaries market has both deepened and broadened over the past few years. And while external forces — such as the slowdown in distributions as M&A markets have stalled — have created strong conditions for recent growth, secular forces within the industry look set to drive further expansion.

These include the growth of the overall market that supplies secondary transactions — private markets assets under management (AUM) grew annually by 20% between 2018 and 2023 to reach $13.1 trillion, according to McKinsey.[14] There's also a growing demand from both LPs and GPs for secondary market solutions that could mitigate liquidity pressures and help them manage their growing private markets portfolios.

The GP-led market in particular has grown rapidly over recent years as it offers GPs the opportunity to keep investing in some of their strongest assets, while also providing a liquidity option for LPs that want it (see chapter 2 for more detail). We see further growth potential for this part of the market now it has become an alternative exit route for some of the strongest performing companies.

And, as we discuss in chapter 4, the amount of capital available for secondaries has yet to catch up with the growing demand from LPs and GPs for liquidity solutions. This is creating an attractive buyer's market.

Under the hood: *GP-led versus LP-led deals*

LP-led and GP-led deals both provide opportunity for liquidity and a means to manage portfolios, but they are different transaction types. How do they work?

With a history stretching back to the early 1980s, the private equity secondaries market has evolved considerably over the past decade. Originally established as a way for LPs to sell fund portfolios in what is an illiquid market, secondaries were previously perceived as a transaction of last resort.

Yet since the aftermath of the Global Financial Crisis in 2007/2008, perceptions have changed markedly as the secondary market has innovated and as increasingly sophisticated investors have taken a more active approach to managing their private equity portfolios.

LP-led shifts

Traditional LP fund portfolio sales (LP-led deals) remain the bedrock of the secondaries market and today offer LPs a way of re-shaping their ever-larger private equity portfolios.

As LPs with mature portfolios seek to manage the number of GP relationships they maintain and as many have developed more sophisticated investment strategies, they are turning to the secondaries market to help them prune the number of funds in their portfolios and fine-tune their exposures.

In 2022, for example, the predominant rationale for selling LP fund positions was portfolio management (cited by 64%), according to a Lazard survey[15], with just 10% doing so for liquidity.

Yet in more challenging times, such as last year, when LPs received lower than anticipated distributions from their GPs, 44% of LPs cited liquidity as the primary motivation, with 38% pursuing transactions to manage portfolios. This switch demonstrates how flexible the secondaries market can be in meeting LP seller needs across different points of the cycle.

These portfolios of fund investments tend to be highly diversified, often containing several hundred portfolio companies. This means distributions from secondaries funds are smooth over time, but the quality of businesses can be more variable than with GP-led deals.

44% of LPs sold their stakes in the secondary market primarily for liquidity in 2023, followed by portfolio management.

GP-led evolution

GP-led deals were similarly considered to be fire-sale situations just over a decade ago. They were often fund restructurings that saw the sale of troubled portfolios or companies remaining in a portfolio at the end of a private equity fund's ten-year life, often at heavily discounted valuations.

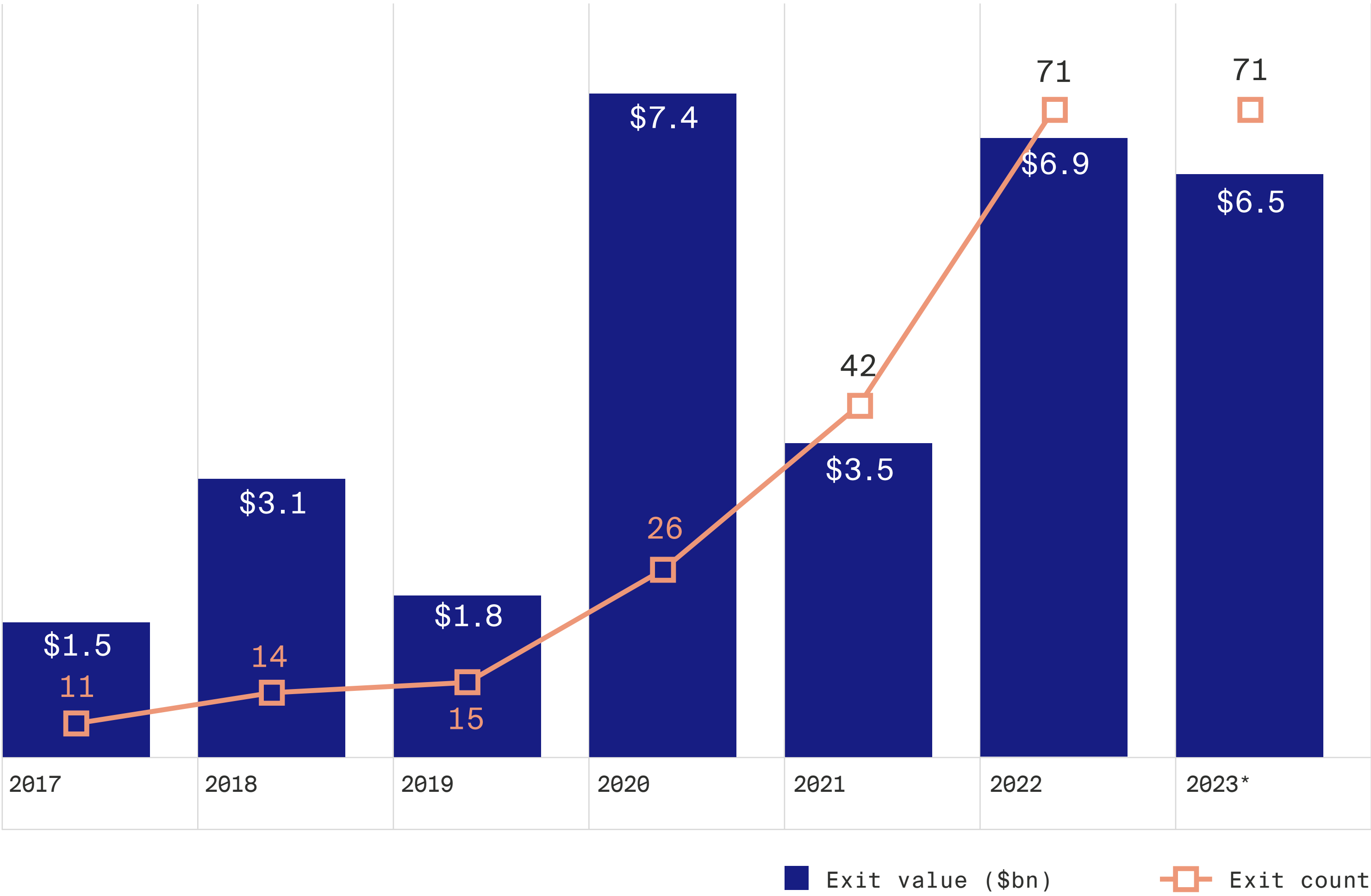
Yet today's GP-led deals are usually quite different. They tend to be situations where GPs want to hold on to their best performing assets, so they can continue to create value and benefit from future upside. This is often an attractive alternative to selling to a trade buyer or another buyout fund and, as a result, they have become an established exit route (figure 3).

In GP-led deals, one or more portfolio companies roll over into a separate fund, known as a continuation vehicle. Through these transactions, GPs can offer investors in the original fund the choice of selling and gaining liquidity, rolling their investment into the new vehicle or a combination of the two. In return for a stake in the continuation fund, secondaries investors provide capital to buy out the selling LPs and to finance further value creation initiatives.

Fig. 3

Slower exit environment brought continuation funds into spotlight

Continuation fund exit activity

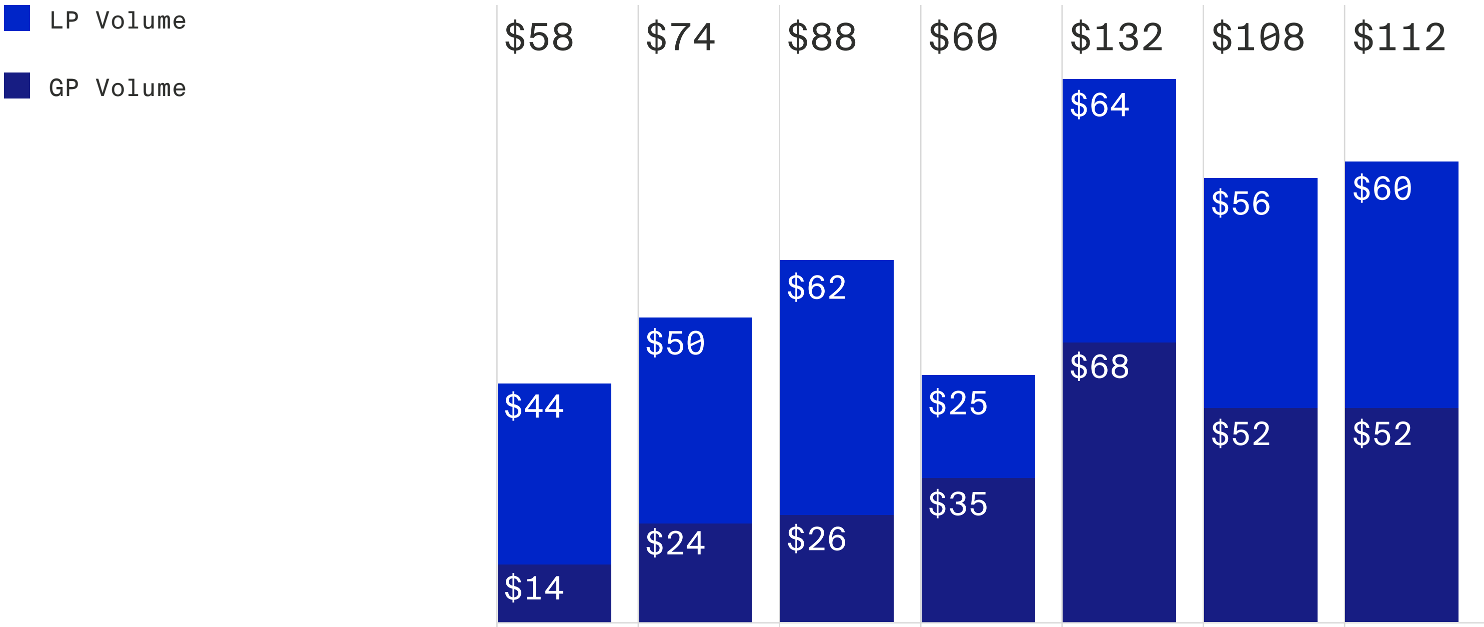


Source: Pitchbook 2023 *As of December 5, 2023

Fig. 4

GP-led deals are gaining momentum in recent years

Annual transaction volume ($bn)



	2017	2018	2019	2020	2021	2022	2023
YoY Total volume growth (%)	--	28%	19%	-32%	120%	-18%	4%
YoY LP volume growth (%)	--	14%	24%	-60%	154%	-13%	7%
YoY GP-led volume growth (%)	--	71%	8%	34%	95%	-24%	-

Source: Jefferies 2024

Unlike LP-led deals, these transactions tend to be more concentrated, with investments either in one company (single-asset deals) or in a small handful of companies (multi-asset deals). They are therefore less diversified and more akin to M&A transactions. However, this does allow for more in-depth due diligence into individual company performance and prospects.

A useful tool at any point in the cycle, GP-led deals have become even more relevant during recent challenging exit markets. They provide a creative solution for distributing capital to LPs that prefer this option while allowing other LPs to continue investing in the asset(s).

GP-led deals accounted for around 12% of private equity exits in 2023, according to Jefferies, and 80% of LPs opted to sell in these transactions, highlighting the role they played in providing liquidity to fund investors.

Meanwhile, GP-led transactions allow GPs to re-invest in an asset they know well. They can therefore potentially be a lower risk move than making a new investment in uncertain times.

Indeed, while traditional LP-led deal volumes have charted a relatively steady growth over the years, the GP-led market's expansion has significantly contributed to secondary market volume increases. GP-led volume rose from $14 billion in 2017 (or 24% of activity) to $52 billion in 2023 (or 46% of activity), per Jefferies figures (figure 4). This currently makes them the fastest growing segment of the secondary market.

Mid-market growth

Activity in the GP-led mid-market has been particularly strong over the past year, with 52% of lead investors having an average ticket size of $50 million or less compared to 38% in 2021, according to Lazard[18].

Jefferies points out that the vast majority of single asset continuation vehicles were valued at less than $1 billion in 2023. GP-led deals offered mid-market private equity investors more certainty of execution than a secondary buyout or trade sale at a time of suppressed M&A activity.

52% of GP-led deals were priced at $50 million or less in 2023, according to Lazard.

Gaining secondaries exposure

There are many well established secondaries investors in the private markets arena, including some with track records spanning decades. And while some long-standing players focus exclusively on LP-led deals, many invest in a combination of LP-led and GP-led deals from the same fund.

Over recent times, however, the market has seen some established secondaries investors raise separate pools of capital for GP-led deals to meet the demand for capital and capitalise on the opportunity. Morgan Stanley Investment Management last year raised $2.5 billion for GP-led deals[19], for example. Some GPs, such as TPG, have even developed their own GP-led secondaries strategies.

We expect the market to continue to be dynamic, with some players segmenting and adopting specialist approaches, while others continue to provide access to a broad range of secondary investment types.

Complex calculations: *pricing secondaries deals*

The value of secondary portfolios is dynamic and putting a price on unlisted assets is not a straightforward exercise, but most deals are completed at some level of discount to the GP's most recent valuation.

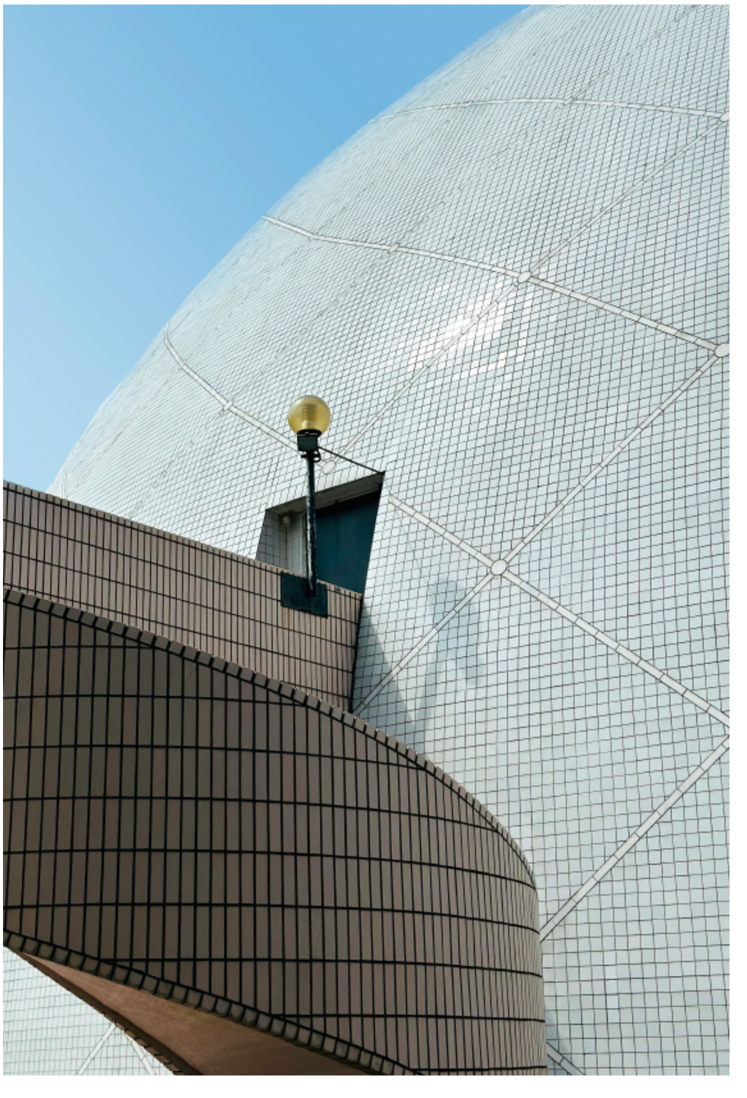
Valuing secondaries transactions is both art and science, given that deals occur privately and involve stakes in underlying portfolio companies that are not publicly traded and therefore do not have a ready market price.

Secondaries portfolio valuations can vary considerably depending on the prevailing conditions, such as the supply of deals and/or capital in the market, public markets movements and the economic outlook, which can affect underlying companies' future trading performance and exit prospects.

In 2022, for example, average LP fund portfolio valuations fell to a decade low, according to Jefferies, reflecting public market volatility and buyers' projections that realisations would be difficult in 2023.

Pricing also naturally takes account of buyer and seller motivations. A vendor may accept a lower than market value in return for speed or certainty that the deal will complete, while a buyer may pay more if it is seeking exposure to a specific strategy, region or GP.

However, most secondary deals are completed at a discount to the common reference point of net asset value (NAV). This is often one of the secondary market's key attractions for investors.



Secondary factors

There are other factors at play that determine pricing and these are more specific to the secondary market.

One of these is the fund's vintage year. In LP-led deals, older funds, for example, tend to trade for lower valuations — and therefore higher discounts — than more recent vintages. This is because the underlying companies would normally have been exited by this stage. An LP may be selling to clean up its portfolio, while the buyer has a new investment horizon and can wait for exit, while acquiring the assets at an attractive price.

In 2023, for example, buyout funds that were 10 or more years old priced at an average 72% of NAV, according to Jefferies, as buyers expected limited upside and delayed exits, given the market environment. By contrast, buyout funds with plenty of runway for value creation and upside — those that were up to three years' old — traded at an average 99% of NAV (figure 5).[20]

Fig. 5

The older the fund, the greater the discount

Average buyout pricing by age of fund (% of NAV)

Source: Jefferies 2024

Asset quality also clearly plays into valuation methodology, as do asset types, including sectors and private market segments. In 2023, average buyout funds priced at 91% (versus 87% in 2022), while venture capital funds reached just 68% of NAV, reflecting buyers' caution around some of the technology deals completed in the buoyant 2021 market (figure 6).

Over recent years, some secondaries funds have broadened their expertise beyond traditional private equity deals and their strategies now include infrastructure, real estate and private credit. Secondaries valuations here tend to be lower than for buyout funds, partly because they are typically lower returning strategies, but also because the buyer universe for these funds is smaller and arriving at a valuation can be a more complex exercise than for more traditional private equity funds.

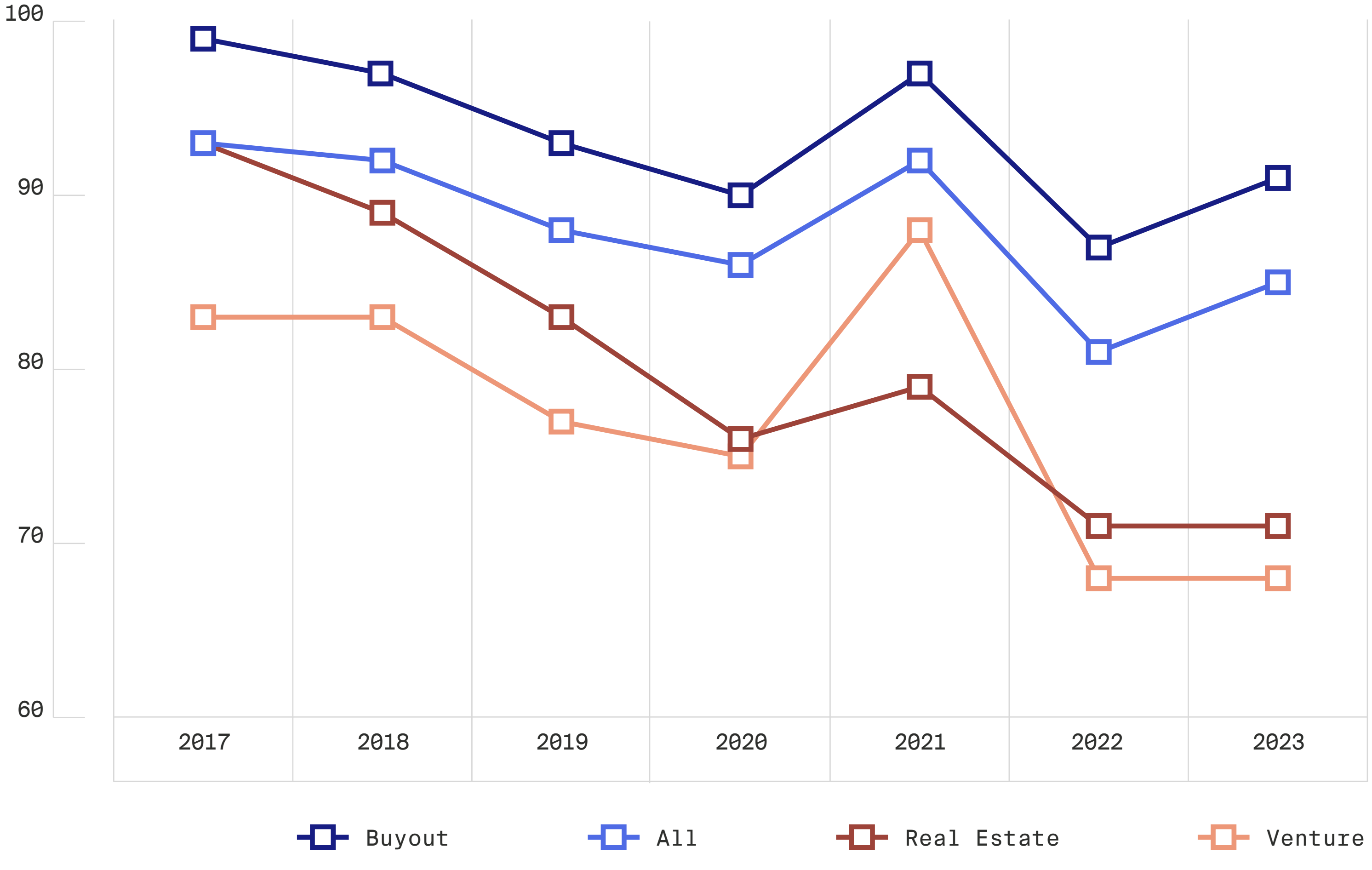
Average buyout funds priced at 91% of NAV in 2023, while VC funds reached just 68% of NAV.

An investor's familiarity with a GP can also be a factor. If a buyer knows a GP and their portfolio well, for example, this allows for a more informed investment decision. It's similar for the geography of the portfolio since buyers will have a view of the economic and exit prospects in different markets.

Fig. 6

Buyout prices are relatively stable, while VC can offer bargains

LP portfolio pricing (% of NAV)



Source: Jefferies 2024

A note on GP-led pricing

While LP-led deals can contain several hundred underlying portfolio companies, the more concentrated nature of GP-led deals can make for more accurate pricing. The fact that most GP-led deals today involve some of the fund manager's best performing companies means that some transactions price at par — or even at a premium — to NAV.

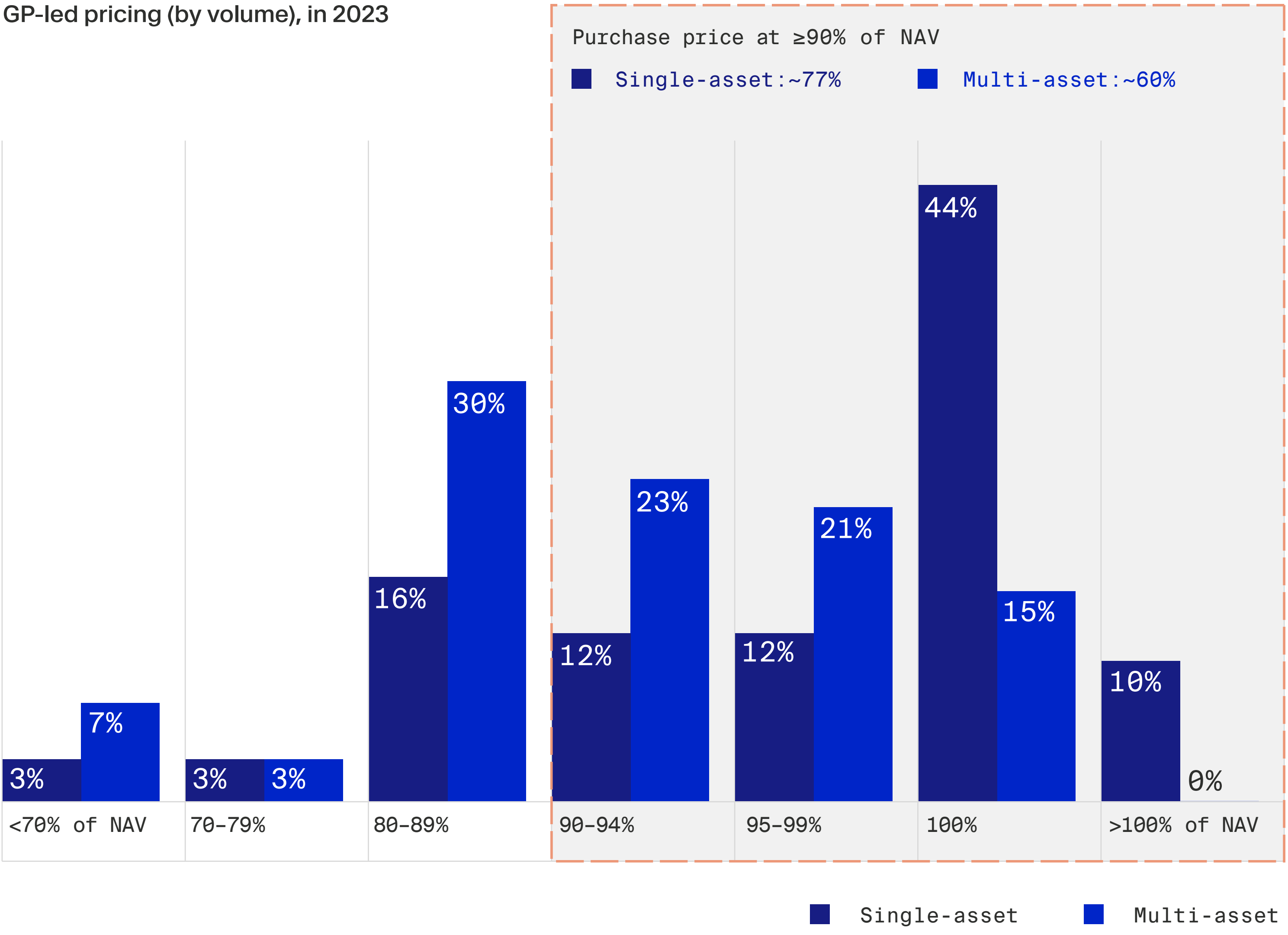
While many deals do still trade at some level of discount, single-asset transactions generally fetch higher pricing than multi-asset deals, in part because investors can conduct more in-depth due diligence on one company, but also because of the asset quality. In 2023, around 77% of single asset GP-led deals priced at par or above 90% of NAV, according to Lazard, while 60% just of multi-asset deals reached this level of pricing (figure 7).[21]

While single asset secondaries may offer tailored investment opportunities, investors should be mindful of the concentration risks inherent in such investments.

Fig. 7

Strong appetite for trophy assets

GP-led pricing (by volume), in 2023



Source: Lazard estimates 2024

Investing in secondaries – *the lowdown*

Secondary fund investments offer an entry point for investors new to private markets, while for those with existing exposure, they can provide attractive complementary features.

Among the attractions for investors is the immediate exposure to assets that secondaries provide. Unlike in a primary fund investment, in which investments are made — and exposure built — over a typical five-year period, LP-led secondaries deals give access to potentially hundreds of underlying company investments in a single transaction.

This is especially pertinent in today's market when slower M&A markets and uncertainty have been dampening dealmaking pace. It also gives investors in the secondary fund instant diversification across a range of dimensions, including geography, company size, fund strategy and vintage year.

These features can be complementary to the portfolios of any investors but are particularly attractive for new investors to the asset class: they can build rapid exposure to a diversified mix of private markets investments.

Increased visibility and faster route to liquidity

Reduced blind pool risk is another important feature of secondaries investments. Secondary funds buy assets that are already in a portfolio; in contrast to investors in primary funds, which back a manager to make future investments. As a result, secondaries investors know what they are acquiring at the point of investment and can price accordingly.

Secondaries investments also provide a faster route to liquidity in comparison to primary funds. The assets in a portfolio are naturally more mature and closer to exit than the new investments a primary fund would make.

In LP-led deals, distributions to investors sometimes start almost immediately and cash flows are steady over the life of the investment. In GP-led deals, in contrast, the distributions may be more chunky because they involve fewer companies, but the time to exit should still be shorter than in a primary fund.

The fact that most deals trade at a discount to NAV is a particularly attractive characteristic of the secondaries market. Investors in secondaries funds can gain exposure even to some of private markets' best performing funds at attractive pricing.

Potential for attractive returns

Returns for secondaries strategies have typically been strong in what is usually a lower risk strategy than primary fund investing, given their shorter duration, faster return of capital and higher visibility on the assets acquired.

Over a three-year horizon, secondaries funds were the second highest performer of all private markets strategies, with a 21.4% internal rate of return (IRR) at the end of Q2 2023, per Pitchbook figures. Over a 10-year horizon, they came out third, behind private equity and venture capital.[22]

As part of a private markets portfolio, secondaries have therefore generated a consistent risk-return profile, with potentially less volatility. Secondaries are the only alternative asset class in which even the lowest quartile performers generate a positive return, according to a recent Bain & Company report (figure 8).[23]

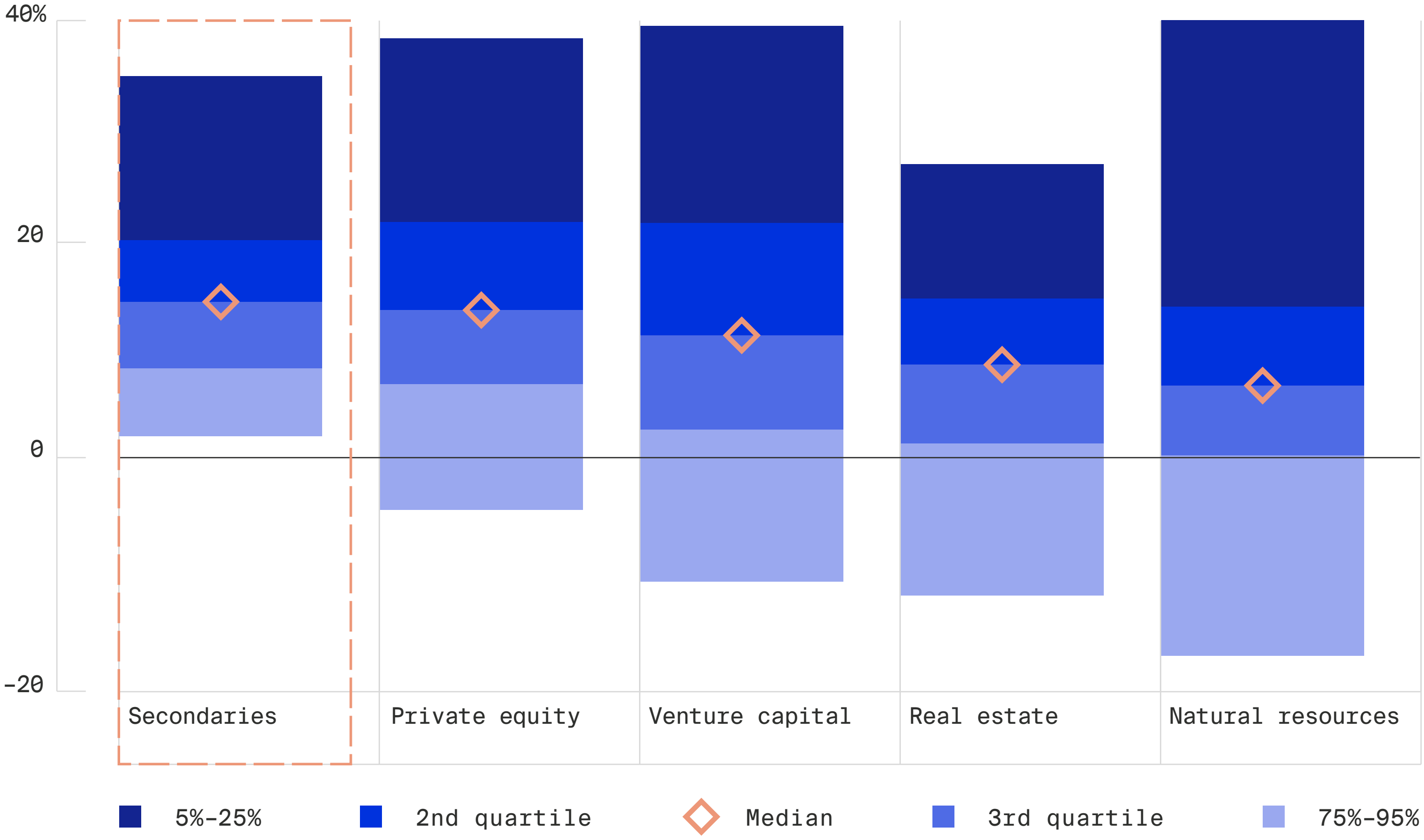
Relative to public markets, secondary funds have also done well. As Pitchbook notes, secondary funds have consistently outperformed the S&P 500 from 2016 to today.[24]

Secondaries funds emerged as the second-best performing private market strategy over a three-year period, according to Q2 2023 Pitchbook data.

Fig. 8

Consistent returns with less volatility

Net IRR dispersion, by asset class (2000-2019, as of Q2 2023)

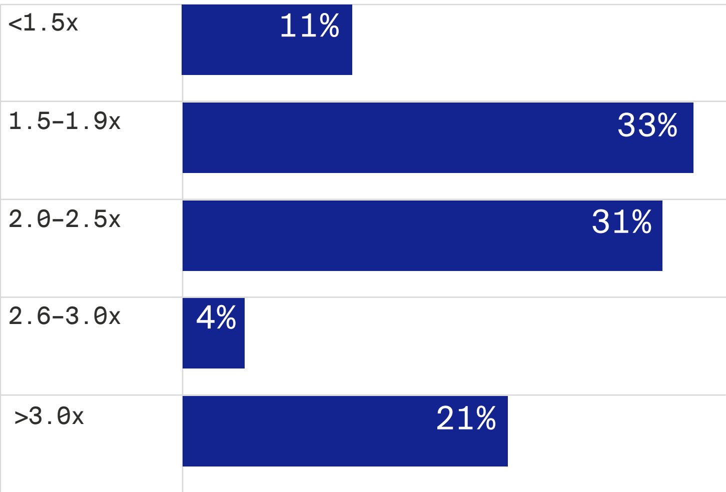


Source: Cambridge Associates, Bain & Company 2024

Fig. 9

Promising performance of the first continuation funds

Net MOIC (by % identified exits, in 2023)



Source: Lazard 2024

Since the evolution and expansion of the GP-led market is relatively recent, much of the secondaries market track record is based on traditional LP-led deals. However, as exits from some of the early continuation funds start to come through, there are signs that the returns for GP-led deals will be at least as robust.

Data is so far limited, but over half the exits from the first generation of continuation vehicles achieved a net multiple of invested capital (MOIC) of at least 2x, with around a quarter generating over 2.5x, according to Lazard data (figure 9).[25] The average holding period for the vehicles that have been fully realised is between three and five years.

The risks of secondaries investments

As with any investment strategy, secondaries carry some risks that investors should consider. One of these is poor underwriting of the secondary positions, which may stem from over-valuing the assets or from insufficient data or due diligence.

Another is that valuing assets in the secondary market is complex and requires a high level of skill and expertise. Even highly experienced secondary market players can experience valuation contraction or a weakened macro-economic outlook, which would have an impact on returns.

Added to these risks is the fact that investors are paying an additional level of fees on top of those charged by the underlying fund manager.

There is one other point that is particularly pertinent to secondaries investing. A buyer needs good relationships with GPs to be able to complete deals successfully.

Relationships are always important in private markets, but the fact that many GPs can restrict access to certain investors and/or have a say in who acquires a stake in their fund means that strong networks and reputation are vital for secondary buyers.

This is why secondary fund manager selection is so important. Just as in the primary private markets space, investors need to analyse carefully the strategy, team, experience and track record of a secondary fund manager to gain comfort that it has the capacity to perform well through different parts of the cycle.

The inherently diversified nature of assets in LP-led deals may provide a buffer against some of the risks outlined above. In GP-led deals, meanwhile, managers need strong portfolio management skills to ensure the overall portfolio is not too concentrated in specific industries or markets.

Exposure to secondaries: *what can investors expect*

Investing in secondaries requires a good understanding of both the benefits and the potential risks of the asset class.

The benefits of secondaries

Efficient deployment

Secondary transactions can allow for a quicker deployment of capital.

Discount

Secondaries typically give investors the opportunity to acquire assets at a discount to NAV.

Diversification

A mix of LP-led and GP-led transactions offers investors diversified exposure across GPs, sectors, geographies and vintages.

Faster returns

Investing in a secondary transaction can result in faster distributions.

Asset visibility

Investors buy into already known assets, mitigating or even completely removing blind pool risk as is the case with GP-led transactions.

Key considerations to keep in mind

Market volatility

As with all investments, market fluctuations and economic cycles may also impact private equity secondaries.

Complexity

Valuing specific assets in the secondary market is challenging and requires a high level of skill and expertise.

Lack of access

Strong relationships with secondary fund managers, particularly with those from the top-tier segment, are essential to access best deals.

Illiquidity

Secondaries may help sellers rebalance their portfolios. However, they are still an illiquid asset class compared to public equities.

Risk of loss

Although, historically, secondaries produced consistent returns with less volatility than the rest of private markets, individual investments are not immune to loss.

Looking ahead: what's next for secondaries?

The secondaries market looks set to build further on recent expansion as demand from both LPs and GPs continues to gather steam.

The secondaries market has grown strongly over recent years, and the signs are that this will continue over the coming period.

With fundraising buoyant in 2023, secondaries funds today have plenty of firepower to capitalise on opportunities through 2024 and beyond, although demand for that capital may well be higher than that we've seen to date.

Demand continues to rise

The need for liquidity and a desire to rebalance and reshape portfolios will continue to drive LP-led activity. Given materially lower distributions from GPs last year as exit markets proved challenging, many LPs will be seeking to realise value from their existing portfolios to recycle capital into new commitments this year.

While 2023 was a relatively active year for LP-led deals, there is pent-up demand for capital.[27] Improved pricing for portfolios as we move through 2024 will draw out more sellers, some of which have waited for better valuation conditions before going to market.

GPs, meanwhile, will also seek secondary market solutions. In a challenging exit market, they need to find ways of returning capital to their investors to improve one of the key metrics prospective LPs consider when committing to a new fund: the distributed capital to paid-in ratio (DPI).

GP-led deals will therefore continue to be a strong option for achieving this, in particular as they offer existing LPs the choice of staying invested or receiving a return of capital.

In addition, GP-led deals have an added advantage over new deals in a high interest rate environment: they do not result in a change of control and so debt packages agreed in a more benign environment roll over into the new continuation vehicle, keeping costs down for the company or companies involved.

Yet even if the M&A and IPO markets improve through 2024, GP-led deals will remain attractive, given that they allow fund managers to keep hold of some of their best assets and extend the value creation runway, as opposed to relinquishing them to a new owner.

Pick-up in deal flow

At the end of 2023, there was an estimated $255 billion of capital available for secondaries investments, according to Jefferies, equivalent to 2.3x of last year's total deal volume. Yet Jefferies is also predicting deal volume of over $130 billion for 2024, making for potentially record-breaking annual activity.

And secondaries players are rushing to meet that demand. The coming year looks set to be another strong period for secondaries fundraising.

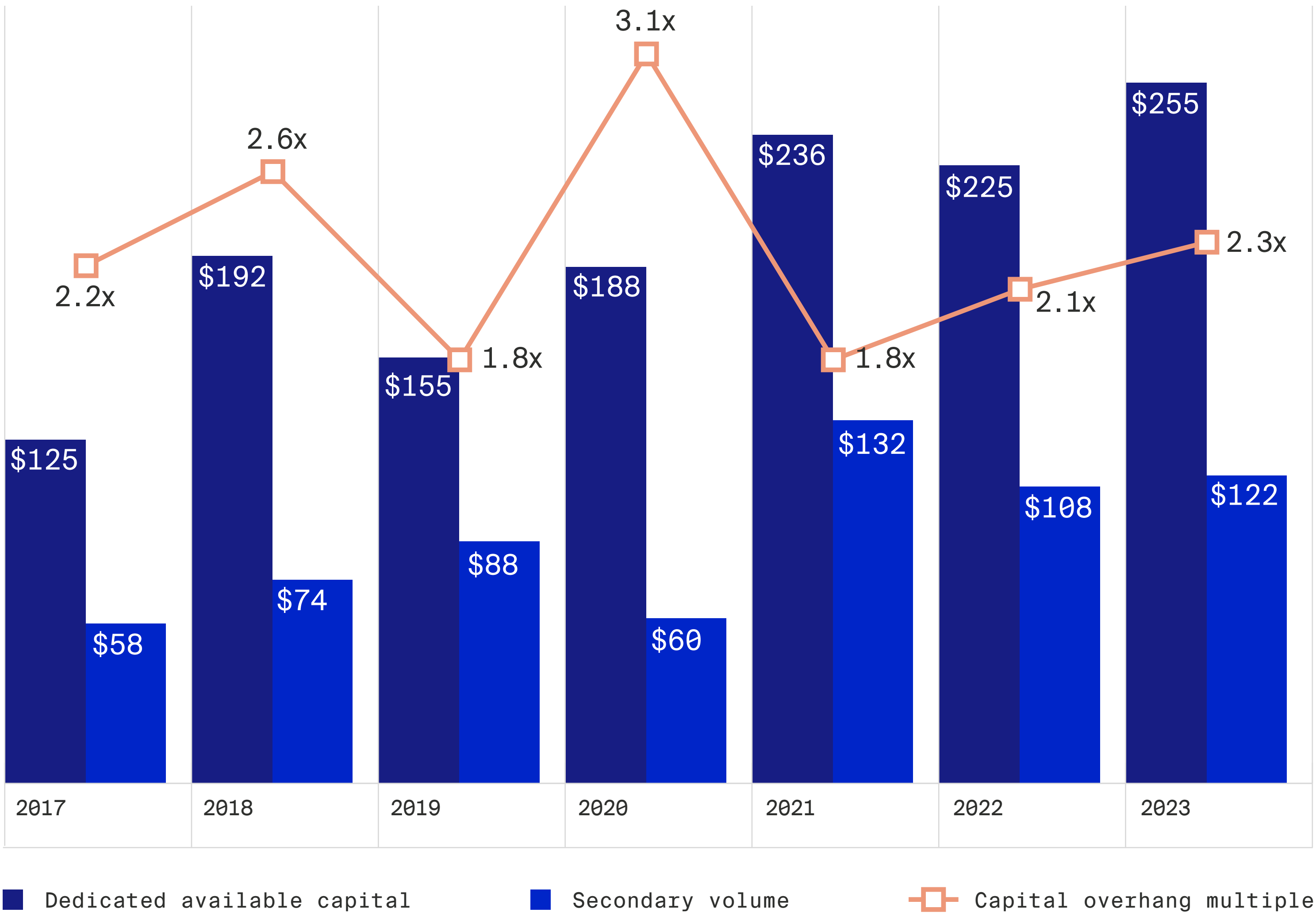
A recent Lazard survey of secondary firms found that around 84% are currently raising flagship funds, an increase on the 68% a year earlier, leading it to predict a record-breaking capital raising total of $140 billion for 2024.[28]

Around 84% of secondary firms are currently raising flagship funds, according to a Lazarad survey.

Fig. 10

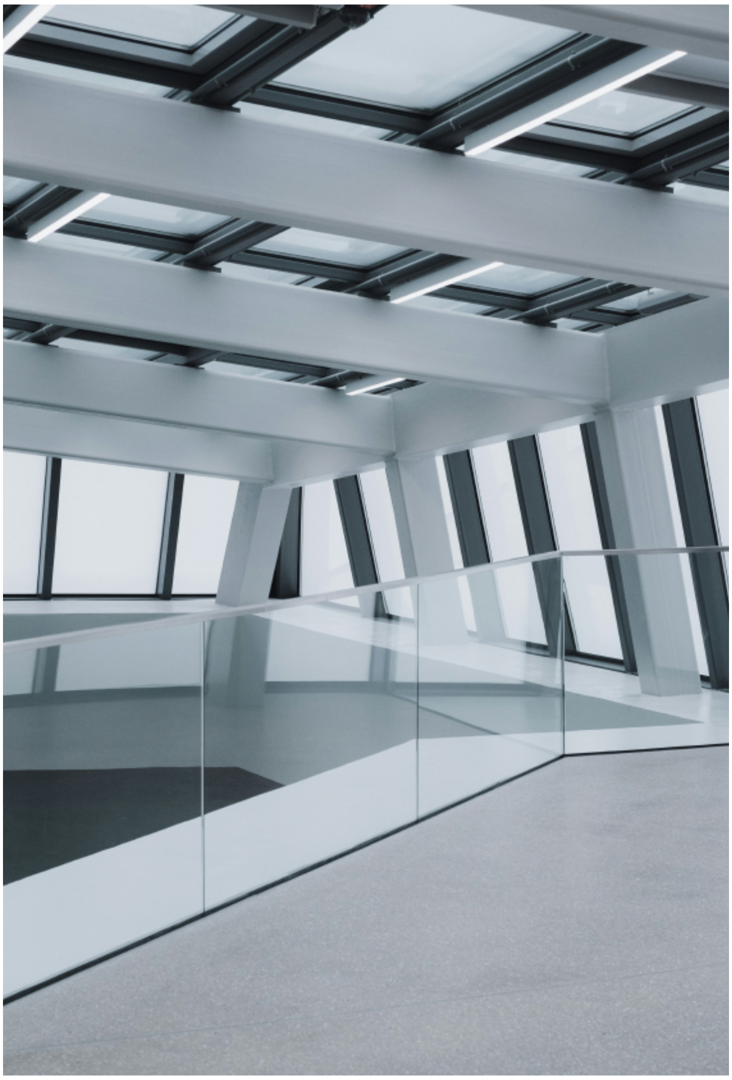
Ample dry powder ready for deployment

Secondary capital and activity ($bn)



Source: Preqin, Jefferies 2024

Notes: Leverage estimated as approximately 15% of equity dry powder plus near-term fundraising.
Capital Overhang Multiple defined as Dedicated Available Capital divided by Total Secondary Volume.



Longer-term trends

Even beyond the current market conditions, there are sound reasons to expect strong growth in the secondary market in the years to come. Secondary transactions currently account for only a small proportion of overall private markets activity totals. Today, around 2% of the markets' NAV is traded annually. There is significant scope for this percentage to grow as GPs become more accustomed to accessing the secondary market as an alternative exit route and as LPs take an increasingly sophisticated approach to portfolio management.

Yet it's also true that private markets as a whole have expanded rapidly over recent years, which makes the universe of opportunities much larger for secondaries funds.

While AUM in private markets have grown by a compound annual growth rate of 20% since 2018, in secondaries, it has only increased by 17% a year.[29] This all means that, not only is the potential pool of investments larger, but also that secondaries are under-capitalised relative to the broader private markets industry — the market still has some catching up to do.

Secondaries are therefore a market in motion that benefits from strong tailwinds. And, as it continues to grow, possibly upwards of $500 billion by 2030,[30] we expect to see further innovations from secondaries players as they devise new liquidity solutions for LPs and GPs in private markets and offer new products to their investors.

The secondary market has been highly dynamic over the past 15 years — and we expect to be even more so over the next decade and beyond.

Stage is set for future growth

Today's secondary market is a dynamic space with a historically consistent and strong risk-return profile that helps investors build rapid diversification in their private markets portfolios, often at a discount. They also offer the potential for a faster return of capital than from primary fund investments.

And while the market has evolved considerably over the past decade or so, we expect further innovations and growth to come, underpinned by increasing demand for secondary capital from LPs and GPs and rising investor appetite for exposure to a deepening and broadening universe of opportunities across global private markets.

Endnotes

1. https://www.bain.com/insights/have-secondaries-reached-a-tipping-point-global-private-equity-report-2024/
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