Private Equity Now: The LP Perspective

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In recent years, private equity secondaries have bloomed from a cottage industry, extending back to the 1980's, to an essential part of the private equity ecosystem. For much of the market's existence, secondary transactions carried an unsavory stigma. Sellers were seen as distressed, and the resulting sale signaled the end of the GP/LP relationship. Neither LPs nor GPs were particularly receptive or supportive of the technology. Over the years, however, the asset class has proliferated in volume and sophistication. Institutional investors turned to the secondaries market not for distress, but with an eye towards portfolio optimization. It is a strategic tool for both GPs and LPs to actively manage their portfolios and liquidity…

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