IQEQ & MOONFARE

Roundtable

The Rise of the Private Equity Secondaries Market: Key Trends

July 2021

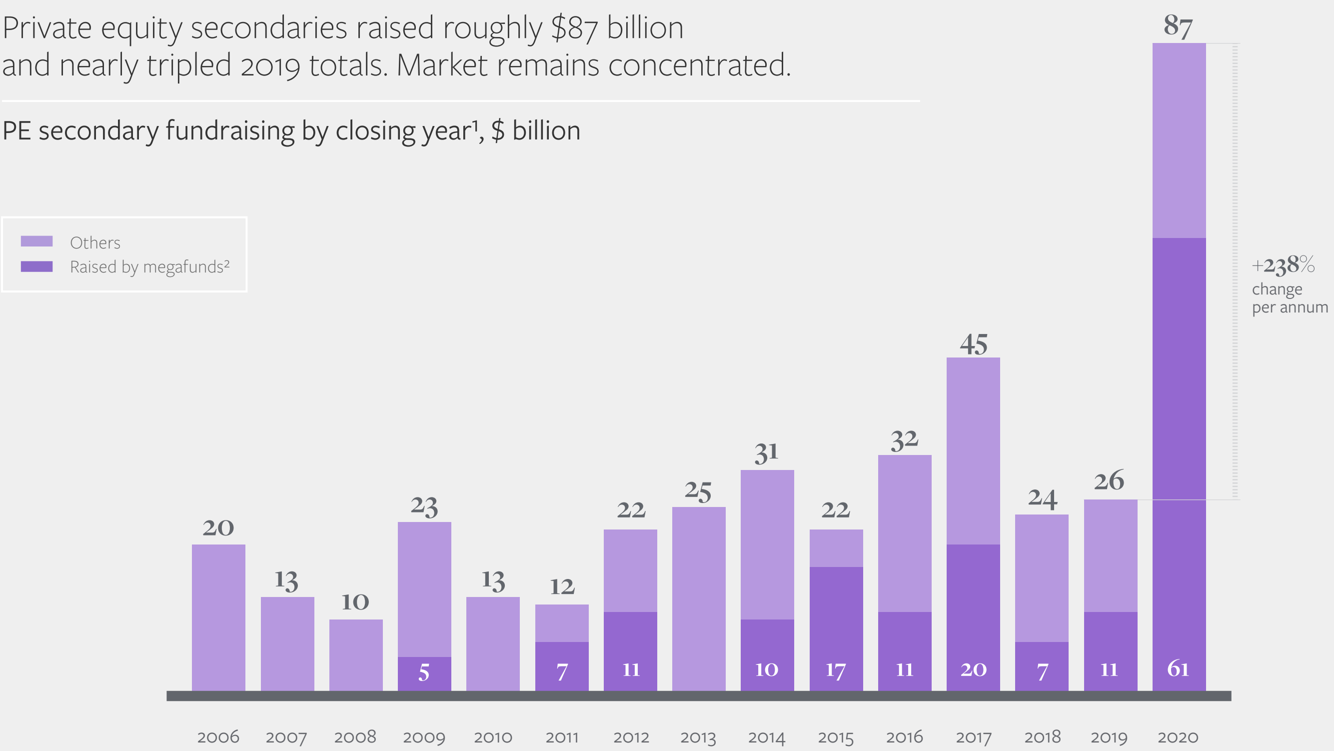
Introduction

In the past 15 years, the growth of the private equity secondaries market has been accelerating rapidly, reaching an all-time high in 2019 of $88 billion for transaction AUM, up from $37 billion just three years prior.

This growth has largely been facilitated by the secondary market's similarly rapid evolution in maturity, appealing to a wider group of buyers and sellers and therefore diversifying, beyond just buyout and venture, into transactions in private credit space, real estate, infrastructure, agriculture, natural resources funds, and more. While the first half of 2020 saw a drop in secondary market activity triggered by the Covid-19 pandemic, the second half brought with it a strong rebound, driven by an upward surge in public markets and fund NAVs, and ultimately a return in market participant confidence as people became familiar with the ''new'' normal. Most research points to the market reaching $100 billion this year. A desire for greater liquidity in the inherently illiquid private equity market has driven the rise of secondary transactions. Today, demand for secondaries is stronger than ever, especially in the wake of the pandemic-induced market volatility of the past year. This leads to the question, what will be the top trends driving growth in the market in the next 10 years?

Private equity secondaries raised roughly $87 billion and nearly tripled 2019 totals. Market remains concentrated.

PE secondary fundraising by closing year[1], $ billion



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Secondary funds closed, number	39	25	37	26	36	40	43	51	56	25	59	70	60	34	55
Share of top 5 funds in secondary fundraising, %	64	91	52	73	64	72	78	55	68	88	67	56	52	71	70

[1] Excluding real estate and infrastructure secondaries.
[2] Funds with a close size >$5 billion.

Source: McKinsey's Private Markets Annual Review April 21, 2021 - Preqin; McKinsey analysis

This question was the focus of IQ-EQ and Moonfare's virtual roundtable on the 19 May 2021, where my IQ-EQ colleague, Emmanuelle Dotezac, Director of Funds and Private Wealth, and I were joined by leading industry experts across the secondaries market to examine the growing volume of secondary transactions and the reasons investors are increasingly gravitating towards the market.

During the discussion, our panellists covered a number of key topics, including the evolution of the secondaries market and its benefits, what the top strategic drivers have been for LP buyers and sellers, the rise of GP-led single-asset deals, what our experts were seeing in terms of transaction volumes vs pricing, the increasing access to the secondaries market, and a final theme debating whether the secondaries market is a must-have investment for private equity fund managers.

What follows in this paper is a detailed overview of what the top industry experts believe is driving the secondaries market growth.

Bart LeConey
Partner, Business Development at IQ-EQ

Participants

Bart LeConey (moderator)

Partner, Business Development, IQ-EQ

Nick Benson

Partner, Latham & Watkins LLP

Philipp von Oppen

Corporate Development, Moonfare

Sweta Chattopadhyay

Investment Director, Moonfare

Pål B. Ristvedt

Partner, Lexington Partners

Robert Crowter-Jones

Head of Private Capital, Saranac Partners

Bernhard Engelien

Managing Director, Co-Head of European Capital Advisory, Greenhill

Emmanuelle Dotezac

Director, Funds and Private Wealth, IQ-EQ

The evolution of the secondaries market

Market transformation and growth

Throughout the discussion, there was no doubt from the participants that the secondaries market had evolved and grown significantly over the last 15 years. “What was really a niche market initially, dominated by distressed situations, has become mainstream and a core pillar of the broader private equity markets today”, summarised **Bernhard Engelien**, Managing Director and Co-Head of European Capital Advisory at Greenhill, an investment bank.

He continued, “If you look at how the market has evolved, we can look at it at in three different dimensions. The first is the asset class – it used to be just buyout and venture funds, however now it has expanded to transactions in the private credit, real estate, and infrastructure space. The second dimension is the LP- and GP-led part of the market. When I first joined the space, it was dominated by LP transactions looking for equity, but now GPs have realised that they can use the secondaries market as a liquidity tool for them as well. Finally, buyers historically were invested in the equity part of the capital structure, but now they are also investing in the debt part of the market. This means that the secondaries market has expanded beyond a pure equity play to include preferred equity or mezzanine-type loans as well as senior structured loan facilities offered by a dozen or so investment banks.”

> “Last year alone, four out of the 10 largest fundraisings were secondaries. If you go back 10 years, we weren’t even close to that, and if you go back 20 years no one knew who we were.”

Pål Ristvedt a Partner at secondary investment management firm, Lexington Partners reiterated this sentiment, stating that last year alone, four out of the 10 largest fundraisings were secondaries. He elaborated on the rapid pace of growth, “If you go back 10 years, we weren’t even close to that, and if you go back 20 years no one knew who we were. Now, we are rivalling the largest buyout funds for capital and size, and we have the same LPs.”

Over the past 10 years, there has been an extension of the life of close-ended funds, which has contributed to the increasing demand of secondaries **Robert Crowter-Jones**, Partner at private wealth firm Saranac Partners, commented on this specifically. He noted that fund duration has previously been one of the biggest issues, but the “growth of secondary transactions across the market has only served to make the whole market more attractive to investors.”

Impact of Covid-19

Although the speakers noted that the full impact of Covid-19 on the market may not have been realised yet, there was a general agreement that the pandemic’s effect so far has been very different from the Global Financial crisis.

Sweta Chattopadhyay, the Investment Director at Moonfare, explained that many GPs and LPs who invested in the secondaries were saved during the pandemic because of how much capital there was already in the market. Additionally, she added, “There was an awareness that something was going to happen to affect valuations due to the top-cycle macros – even if it wasn’t Covid-19 – and that meant more focus was placed on the risk elements in portfolios. The panic we saw during the Global Financial crisis hasn’t happened as the economic impact hasn’t been as bad. This is due in some part to private equity players not taking that big of a hit from Covid-19–induced volatility.”

Bart LeConey, Partner, Business Development at IQ-EQ, agreed that specifically on the close-ended fund side, “the panic selling we might have expected didn’t really happen.” **Bernhard** elaborated on this point, describing how although “the stock market rebounded quickly, we have also seen levels of unprecedented state support in the US and in Europe which has delayed the pain for many companies who have been badly affected. However, the impact of this is yet to be seen as the support winds down.”

Pål added, “One lesson from 2008-9 is that you need to be active even when the market is down. A key thing that we have learned is that diversification is your friend, and you can’t diligence yourself out of a trend. Yes, there is still uncertainty, but this notion that going more concentrated will be less risky, I don’t subscribe to.”

New strategic drivers for LP buyers and sellers

With the secondaries market no longer just a space for distressed assets, LP investors are now using secondaries to actively manage portfolios. At the same time, **Sweta** pointed out, "there are definitely LPs who dip their toes in but are not active participants in the secondaries world." Though she acknowledged the realisation that many LPs involved in these transactions also have a dedicated secondaries team.

Key drivers

The panel identified several key drivers for LP buyers in the secondaries space, including rebalancing, a change of priorities, diversification, avoiding the J-curve effect, increasing visibility on performance, and the attraction of risk-weighted returns. Similarly for LP sellers, drivers included a change of priorities, over commitment to private equity, regulatory issues, cash, administrative burden (especially for large institutional investors), and the potential for distressed transactions to drive growth if there is a correction in public equity markets.

Sweta noted "it is really about how you are using the secondaries as a tool. Previously, if you were an LP invested in secondaries, there was a perception that you were buying either from a distressed seller or potentially lower-quality assets. People are now being more creative about the way they are approaching the market and selling off their positions to maintain a specific portfolio focus, or using secondaries to mitigate the J-curve and ramp up their exposure to private equity."

She continued: "investors buy into secondaries at a later period, meaning that they are getting the distribution earlier on, hence a smoother J-curve. This appeals specifically to early investors in private equity when they are starting up their portfolio as they don't have the pressure of the money coming back significantly later, so they get the capital coming back quicker and have a nicely diversified portfolio."

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Regulatory challenges

Speaking from a legal perspective, **Nick Benson**, a Partner at Latham & Watkins LLP, weighed in: "From the LP side, one of the continuing drivers we're seeing of sales of LP interests is the increased regulatory compliance that the larger financial institutions are facing. Also influential is the fact that LPs are not always able to access the funds that they want to access through the primary market. One of those reasons is that, for a lot of GPs, the regulatory barriers to marketing a primary fund in certain jurisdictions are so high as to not make it worthwhile for them. We've seen quite a few instances where LPs are using secondaries as a way to develop relationships with GPs."

Emmanuelle Dotezac, Director, Funds and Private Wealth at IQ-EQ added, "some of the LPs have strict thresholds on the amount of capital they can allocate to each asset class. Due to these stricter percentages that they can allocate to various asset classes, we've seen new LPs such as family offices or private banks who can be more flexible. For example, the Moonfare platform is ideally suited to attract investors that are usually quite restricted by regulation."

Philipp von Oppen, Corporate Development at Moonfare, stated, "one of our key USPs is that we are able to provide that kind of access to institutional investors in the HNW segment, not just from the size aspect, but from the legal and structuring perspective as well."

Rise of single-asset GP-led deals

Liquidity in high-performing assets

The rise of single- and fewer-asset deals has seen a rise in GP-led investors in the secondaries market, with LP- and GP-led deals now almost neck-and-neck in terms of market share. The speakers pointed towards the search for liquidity without sacrificing asset performance as key drivers behind this increasing interest from GPs.

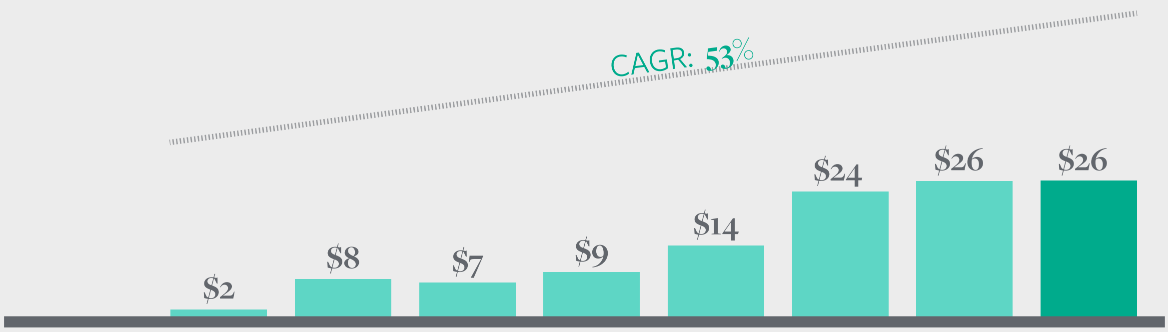
Emmanuelle noted that one of the draws for GPs to the secondaries market is that they can continue to invest in assets with strong value creation without necessarily having to commit to the entire length of a fund's life. "This gives GPs more time, flexibility, and capacity to extract maximum value for their investors."

Bernhard recalled, "when I joined the secondaries space, it was dominated by LP-led transactions – institutional investors looking for liquidity for various reasons. A few GP-led investors were primarily in the secondary direct space; for example, a distressed GP that needed to sell its portfolio because it had fallen apart. The last eight or nine years we've seen GPs discover that the secondary market is a liquidity tool for them also."

He added, "even more recently, GPs have discovered that there is a lot of appetite for secondaries investors in high-performing companies. Over the past year, a lot of single asset deals happened in sectors that were benefitting from Covid-19, such as technology and health care, but there were much fewer transactions happening in sectors that were badly hit such as the consumer retail space and hospitality. For GPs, it's an attractive way to get liquidity in a higher-performing fund."

Pål agreed, stating that "the GP-led market is very much here to stay and will continue to grow. Last year, GPs were about 50% of the market and the same dollar value as in 2019.

GP-led transaction volume ($B)



	2013	2014	2015	2016	2017	2018	2019	2020
% YoY Growth	0%	300%	(13%)	29%	56%	71%	8%	0%
% of Total Volume	7%	19%	18%	24%	24%	32%	30%	44%

Source: Greenhill Global Secondary Market Review January 2021 - Greenhill estimates

This year, we'd expect GPs to sit around 35–45% of the market, and LPs closer to 50–60%", noting that the LP-led market shrunk in 2020.

Pål further pointed out that single asset GP-led deals are currently the smallest part of the market, but noted that there is a "great deal of excitement about them. GP-led deals aren't something new, but it certainly feels like they are the flavour of the month. Moving forward, **Bernhard** speculated that the trajectory of both LPs and GPs is likely to even out and grow in tandem.

Exit routes

Increasingly, more GPs are using the secondaries market as an alternative to traditional exit routes. **Pål** pointed to the positive impact this has, and will continue to have, on the secondaries market as well as for investors who have more choice.

Bernhard agreed and advised that it was also important for GPs to do their homework in order to ensure the continued development of single- or fewer-asset deals, while also demonstrating to their investors that they are getting the best value.

"The last eight or nine years we've seen GPs discover that the secondary market is a liquidity tool for them also."

"Transparency is important and it is key for GPs to consider traditional exit routes as well, given that the value that the secondary buyer is willing to pay for the asset may not be the same level as a strategic buyer."

Challenges of GP involvement

While the increasing involvement of GPs has also benefitted LPs, **Bernhard** noted that it has allowed them to add alpha and co-invest alongside GPs, but there are circumstances where a GP is both a buyer and a seller. **Sweta** advised that this can lead to a conflict of interest.

Providing a legal perspective on the conflicts of interest between the GPs and LPs, **Nick** advised that it has been quite a challenge for the larger institutional LPs as these transactions have become more common place. However, he added that "We are now seeing that GPs are anticipating a lot of these conflicts of interest and are going into fund agreement provisions that provide clarity around how the transactions are going to be played out, and what the role of investors and advisory boards will be."

Commenting as a primary and secondary investor, **Robert** supported **Nick**'s point stating that he is seeing a lot more complexity and structure, as well as "much more detailed flows from how GPs are treating the different types of funds under management."

Bart agreed with Sweta, Nick, and Robert, adding that from IQ-EQ's point of view on the close-ended fund side that "every private equity firm we work with will have anywhere from 10 to 30 vehicles which can double their AUM size."

Transaction volumes vs pricing

Increasing volumes of secondary transactions have been powering more accurate price discovery and market-based prices. These are bringing more sellers into the space, with the feeling that prices are established in a fairer fashion. In turn, more buyers means more demand for assets and potentially more attractive opportunities for sellers. Our experts agreed that this is leading to a professionalisation of the secondaries market.

GP and LP relationships crucial to understanding valuations

Nick discussed the inherent difficulty of pricing and valuation in the secondaries market, pointing out that there was a period of time last year when there was no information about valuations, leaving market participants flying blind with little guidance or context for transactions. As a result, "it's an area where we've seen lots of specialist advisors coming into play, providing verification on valuations and on pricing. The role of advisors on the valuation side is always going to be critical." Building on what **Nick** mentioned, **Philipp** highlighted the importance of GP relationships. "It goes without saying that private equity is an opaque private market: The information you need is unlikely to be in the public realm, making the relationship with the GP key."

As explained by **Bernhard** during the panel discussion, "the market has become more professional. An increase in transparency is improving price discovery." The similarity of approach and deference to advisors has led to a narrower bid-ask spread, according to **Bernhard**.

The impact of increasing transparency

Ultimately, the speakers were in agreement that increased transparency between LPs and GPs will have a positive impact on the secondaries market, although concerns were raised about how this would impact returns. **Pål** made the point that a degree of opaqueness from the market is important – or secondaries risk becoming a stock exchange for private equity interests. "This is not in my investors' interests. We don't actually need to know what the valuation of an asset is today, we need to know what the valuation will be tomorrow when the GP sells. Although we do not need to know today's valuation to do what we do, it is of course very important for the sellers to be able to evaluate a sale, and, hence, also to us." He did however note that increased transparency is unlikely to have a negative impact on returns as "the secondaries market is still relatively small, opaque and private, even if it is able to provide more liquidity than it has in the past." **Pål** added that "there are still places we can find wider spreads and more asymmetry of information, especially in the mid-market, where investors don't only focus on the largest, most well-known assets. Besides, even the most sophisticated parties can disagree on what the valuation should be."

Robert agreed with this sentiment, arguing that "increased transparency is a significant positive for the marketplace as a whole." He added that "there will always be a reasonable spread to make it an interesting market for new investors, but transparency creates more liquidity and reduces the bid-ask spread."

> "The market has become more professional. An increase in transparency is improving price discovery."

From **Bernhard**'s point of view for sophisticated institutional investors, an increase in transparency is improving price discovery. This transparency is leading sellers to ask the question of: Is an asset at a good price to sell now, or is the potential return higher if I hold an asset to maturity?" This similarity of approach and deference to advisors has led to narrower bid-ask spreads which improves market efficiency, and creates deep liquidity, while also maintaining a reasonable spread to create interesting opportunities.

Pål suggested that there are other drivers for institutional investors to sell, including a change of personnel, lack of co-investment, administrative reasons or a desire to reorient their portfolio, but overall agreed with the sentiment that "spreads have been narrowing over a long 15-20 year period of time", while noting that "the quality of what is for sale has also increased."

Bart noted that in any market where the edge is the difference between the bid and the ask is what you're looking for as an investor.

Emmanuelle rounded out the question by adding that for LPs added transparency is a way to invest in certain sectors such as tech, digital infrastructure or healthcare, and avoid other sectors.

Increasing access to the secondaries space

In addition to the increasing market transparency, the secondary space has matured and catered to a more diverse range of asset bases, allowing for a wider range of participants to be able to access the market.

Philipp explained that as secondaries have matured and become more mainstream, the use of the secondaries market is now widely accepted as a portfolio management tool to allocate to – and dispose of — private capital investments. “In terms of who is participating in the secondaries market, it is by design generally catering towards the large, institutional investor base. That said, we are continuing to see an increasing number of investors – especially family offices and high-net-worth individuals – who want to participate in the secondaries market.”

Emmanuelle agreed with Philipp, pointing out that from IQ-EQ’s side, “we are seeing more and more private wealth participants such as private funds, family offices, and private banks buying on the secondaries market.”

Pål commented on the global evolution of Lexington’s client base, mentioning that when the fund first opened, it was “100% US LPs invested. But with newer investors coming into the secondaries market, nowadays a global secondaries fund would have a firm chunk of US LPs, a good chunk of European and Middle Eastern LPs, and then a strong turnout of Asian and Latin American investors.” This is down to the growing private funds industry in Asia and Latin America.

The role of technology

There was general agreement from the speakers that technology was a key component for enabling access for new participants to the secondaries market. **Philipp** noted that from Moonfare’s side, the platform is able to provide the level of access that institutional investors typically have to the secondaries market, to the HNWI segment. “Innovations in technology have played a key role in improving access and driving down transaction cost, which makes the secondaries market — and the wider private funds market — more accessible for everyone. In addition to family offices and HNWI, our technology enables wealth managers to provide access to their own clients via Moonfare’s platform in a scalable, turnkey way, thus benefitting a generally underserved segment of the market.”

Niche to mainstream: secondaries become primary

As the secondaries market continues to mature, our experts discussed at what point, if ever, does the secondaries market become a primary investment strategy. There has been an evolution in the investor base of secondaries funds, and secondaries as a strategy has become widely accepted as a portfolio management tool, and as a deployment tool to allocate capital.

When discussing what proportion of investors' portfolios should be in secondaries, **Pål** notes that secondaries can be as low as 0% and as high as 80%. "When you are starting out, investors could be anywhere from 50–80% invested in secondaries. We regularly see investors sitting at 20–30% of secondaries as part of their portfolio. Investors still want to have a quiet corner of their portfolio where there are higher, and consistent, levels of liquidity to mitigate times of crisis." From a private wealth perspective, **Robert** suggests the shift from niche to mainstream is firstly down to family offices investing early in the secondaries market and at higher levels, as it is a primary allocation tool for them. This early investment helps family offices mitigate "vintages, diversification, and the J curve."

"We regularly see investors sitting at 20–30% of secondaries as part of their portfolio. Investors still want to have a quiet corner of their portfolio where there are higher, and consistent, levels of liquidity to mitigate times of crisis."

The second reason is that secondaries play an important role in the investment cycle, and have a place in a long-term mature portfolio. The final reason being that investment into the secondaries exposes family offices to greater opportunities where sellers are under pressure, but the asset is not.

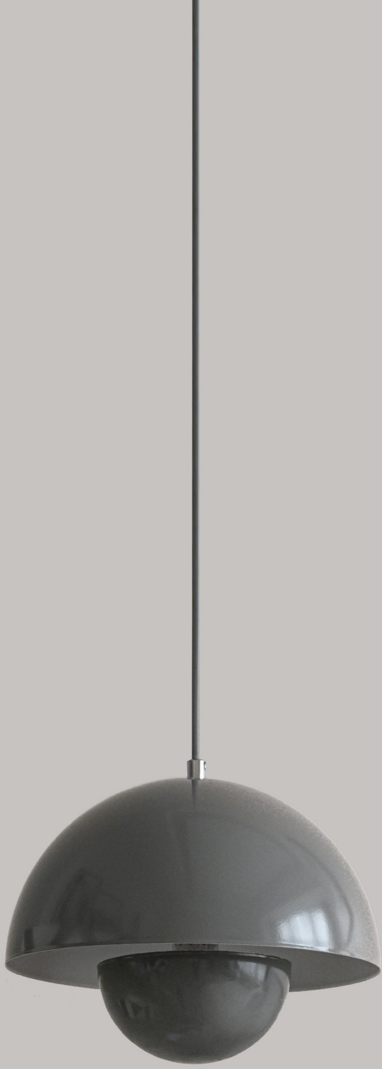
Nick rounded up the discussion, mentioning that while he specifically hasn't seen a shift in terms of the investor base he is dealing with in the secondaries market, in line with trends that we've seen in other sectors, "it is only a matter of time before the ratio of institutional players and smaller players' changes."

In a nutshell

Coming away from the roundtable discussion there were a number of key takeaways regarding the growth of the secondaries market, what's driven its success so far and insight into how it will evolve in the future. Ultimately, the rapid growth over the last 10–20 years is being driven by the benefits both LPs and (increasingly) GPs are finding within the market.

Both LP buyers and sellers are gravitating towards secondaries in order to mitigate both the J curve and regulatory concerns, while GP-led deals are being driven by the search for liquidity in high-performing assets and alternatives to traditional exit routes.

Although the growth of the secondaries market has given investors more choice, it was clear that this also brings more challenges and headache. Therefore, advisors and innovations in technology will continue to play an important role in this space as it continues to grow. Based on the discussion, the secondaries market has a very bright future, with our experts speculating on whether this market could one day be seen as a primary investment strategy.



Participants

Bart LeConey (moderator)
Partner, Business Development, IQ-EQ

Bart joined Constellation, an IQ-EQ group company, in 2014 and has since spearheaded the launches of both its San Francisco and Los Angeles offices. He has focused his efforts on establishing and growing the firm's West Coast presence across private equity, hedge, venture capital and family offices, as well as investment allocators.

Bart has deep expertise in a variety of areas of investment management, allowing him to assist with operational due diligence projects on behalf of pensions, endowments and family offices. He has helped launch a variety of investment structures by assisting the development of their financial, accounting, operations and compliance infrastructure. He also oversees client relationships and coordinates project execution teams for Constellation's accounting, compliance, operations and advisory practices.

Prior to Constellation, Bart spent 10 years as a derivatives trader on both the sell side and buy side.

Nick Benson

Partner, Latham & Watkins LLP

A London-based partner at global law firm Latham & Watkins, Nick has over 20 years' experience advising sponsors and investors on the formation and operation of private investment funds, single investor mandates and related transactions. He is recognised as a leading lawyer in this field by Chambers, Legal 500, IFLR and Who's Who Legal.

Nick regularly advises clients based in Europe, the Middle East and Asia across private equity, private debt, infrastructure, real estate and other investment strategies. He also advises sponsors, teams and individuals on the establishment and operation of fund management businesses, including ownership transitions and strategic partnerships.

Sweta Chattopadhyay

Investment Director, Moonfare

Sweta holds responsibility for investment sourcing and due diligence across private market asset classes. She has over a decade of experience as a limited partner investor, investing in private market funds and co-investments across a number of strategies and geographies.

Before joining Moonfare, Sweta headed up private equity advisory at bfinance, a global investment consultancy, where she was responsible for advising a wide range of global institutional investors, from pension funds to family offices, on investment strategy and selection, due diligence and implementation. Prior to that, she was a senior investment manager at RPMI Railpen (the £30 billion UK Railways Pension Scheme), responsible for leading private equity and debt investments. She has also previously held roles at Adveq, USS and ABN Amro.

Robert Crowter-Jones

Head of Private Capital, Saranac Partners

Robert is a key member of the Private Capital and Financing & Solutions proposition team at Saranac Partners, a boutique family office and merchant bank based in London. He specialises in illiquid investments, having originated and structured debt and equity transactions throughout his career.

Robert's clients are mostly family investors located across the UK, Europe and Middle East and he supports them in sourcing, structuring and executing corporate finance related opportunities. He has helped clients raise debt and equity capital and is also involved with the complex illiquid investment assets that clients hold. Prior to joining Saranac in 2016, Robert worked at Barclays where he developed private equity, debt and real estate syndication offerings.

Emmanuelle Dotezac

Director, Funds and Private Wealth, IQ-EQ

Emmanuelle joined IQ-EQ's London office in 2016. With a focus on business development, she works closely with private equity fund managers and family holding companies across the globe to meet their administration needs.

Before joining IQ-EQ, Emmanuelle had built up almost 20 years' experience in private and investment banking, advising private equity senior partners and entrepreneurs. Most recently, she was a director with investment house Edmond de Rothschild, and prior to that she was Vice President of Barclays Wealth.

She began her career as an analyst with McKinsey & Co, focused on the telecommunications and consumer goods industries, and has also previously held roles with Bank of America (Corporate Finance) and Morgan Stanley (M&A). She has extensive international experience, having lived and worked in both the US and Europe.

Bernhard Engelien

Managing Director, Co-Head of European Capital Advisory, Greenhill

Bernhard joined independent investment bank Greenhill in 2015 as part of Greenhill's acquisition of Cogent Partners. He principally advises clients on the structuring and execution of secondary transactions.

Prior to Greenhill, Bernhard was a partner and Executive Committee member of Cogent Partners, having joined in 2006. He has been responsible for managing all aspects of client engagements and transaction execution and has served a wide range of clients throughout continental Europe, the UK and the Middle East. Before that, he was an associate principal at McKinsey serving financial services companies and private equity firms on a broad spectrum of strategy and corporate finance topics in multiple geographies, again including the UK, continental Europe and the Middle East. He was also a leader of McKinsey's European Banking & Securities practice.

Bernhard began his career at Goldman Sachs in London covering the pan-European business services sector as an equity analyst.

Pål B. Ristvedt

Partner, Lexington Partners

Pål is a partner of Lexington Partners, one of the world's largest independent managers of secondary private equity and co-investment funds, and co-chair of its Secondary Investment Committee.

He is responsible for the management of Lexington's London office and is also engaged in the origination and evaluation of secondary purchases of non-US private equity and alternative investments, as well as the monitoring of Lexington's non-US secondary investments.

Since joining Lexington in 2001, he has been actively involved in more than 80 completed secondary transactions – including limited partnerships, direct secondary investments, hedge fund private equity assets, institutional equity co-investments and GP solutions transactions, committing more than $11 billion of invested capital including syndications to LPs and other investors.

Previously, Pål was a director and CFO of an internet venture in the construction industry and prior to that he was an associate in investment banking at Morgan Stanley in New York and London.

Philipp von Oppen

Corporate Development, Moonfare

Philipp joined Moonfare in 2020 and is responsible for a range of corporate and business development initiatives, including building out the secondary market capabilities of the Moonfare platform.

Prior to Moonfare, Philipp spent a decade in investment banking covering financial sponsors. Most recently, he was Vice President in Lazard's private capital advisory team in London. In that capacity he advised a diverse range of global general partners and institutional investors on capital raising, corporate spin-outs, fund restructuring and secondary market transactions.

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