

# FUND FINANCE FRIDAY

## Panel Recap: 'Secondaries'

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There has been an evolution of the private equity secondaries market, and the Global Symposium addressed key issues in a panel that featured Tony Colarusso, Global Head of Private Capital Advisory at Morgan Stanley; Meyer Dworkin, Partner at Davis Polk; Steve Lessar, Managing Director at Blackrock; Christina Marsh, Head of Sales Fund Financing and Solutions, Americas at Nomura; Pramit Sheth, Senior Managing Director, Funds at Kroll Bond Rating Agency; and Sherri Snelson, Partner at White & Case.

The “Secondaries” panel (on Thursday afternoon) was a big draw, as it had a standing room-only crowd that spilled out into the hallway. This seemed prescient as each of the panelists highlighted the continued growth of both secondaries funds and their use of financing. In addition to growth of the secondaries market, the other overarching themes were continued evolution in the market’s need and use of liquidity and leverage, and innovation in the structures and products that banks and sponsors (and their lawyers) are employing to meet those demands. One of the more notable predictions from the panel was the expected emergence of private credit secondaries funds to provide liquidity to LPs, given the private credit market’s continued growth and maturation.