

# GP-led Deals

## Quarterly Portfolio Review (QPR)

March 2024



# GP-led Deals

## How TresVista assisted a Secondaries fund with their periodic portfolio monitoring exercise?

### Request and Guidelines Provided

- The client required the TresVista team to assist with their periodic portfolio monitoring exercise. TresVista needed to reach out to all deal team members to source the operating metrics of their respective portfolio assets which assists our client in creating a database of relevant metrics across all their holdings every quarter
- The client wanted TresVista team to put together a report showcasing the quarterly performance of all the assets, deals, and vehicles that the client has invested in
- Creation of outputs as part of the QPR required referring to multiple documents and models covering the operating and valuation metrics of the assets and the deals

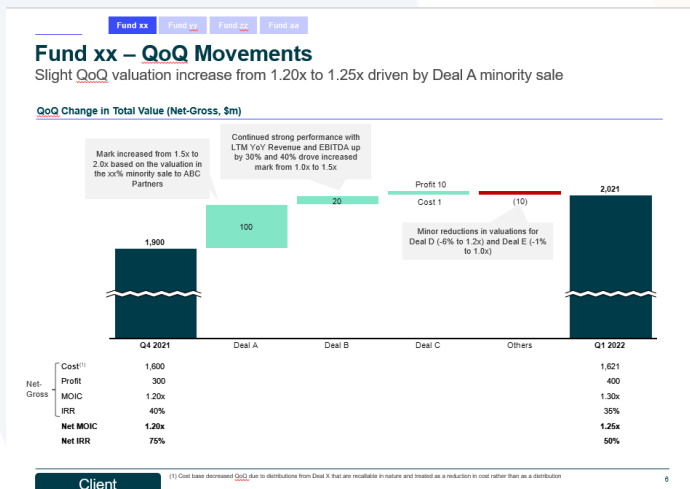
### Methodology

Operating Metrics	CRM Integration	Valuations	Reforecasts	Final Deck
<ul style="list-style-type: none"><li>▪ The analyst consolidates all the asset-level metrics to track the quarterly performance of each deal</li></ul>	<ul style="list-style-type: none"><li>▪ The associate validates the consolidated data,</li><li>▪ and analyses the same before capturing the data in the client's CRM</li></ul>	<ul style="list-style-type: none"><li>▪ The team create and showcase performance related outputs (Cashflow, NAV outputs, and IRR/MOIC on a net-net and net-gross level)</li></ul>	<ul style="list-style-type: none"><li>▪ Integrate the fund models into the QPR and analyze the forecasted cashflows and liquidity profile for all the funds</li></ul>	<ul style="list-style-type: none"><li>▪ The final report displays fund-wise actual &amp; forecasted performance, the appendix deck showcases similar data across the deals</li></ul>

## Final Deliverable and Value-add

- The TresVista team holds the pen and acts as a centralized source catering to the requirements of every stakeholder involved from the client's side on the QPR process
- The team provides accountability and ownership of data to different stakeholders with well-defined roles due to the creation of a streamlined process
- The associate providing an extra layer of review before sharing the deliverable with the client has made it extremely convenient for them to meet quality requirements and deadlines
- The VP leverages legacy knowledge to ensure consistency and accuracy in representation of data across multiple sources (LP's quarterly report, GP reports and the QPR)

## Snapshots of the Output



**Deal XX** GP Logo

**Overview**

Investor Fund Name:	ABC Partners Fund I	Client Role:	Sole Investor
GP Name:	ABC Partners	Client Total Commitments:	€100m / \$150m
# of Portfolio Companies:	1 (Company 1)	Total Fund Size:	€200m / \$300m
Transaction Date:	Aug-2X	Client % of ABC Partner Fund I:	50%

**Performance Summary (Net-Gross)**

(in \$m)	Client Commitments		Invested Cost	Client Value		Net-Gross Returns				
	Total Commitments	% of Total Commitments		Realized Proceeds	Unrealized Value	Total Value	DFI	RVPI	TVPI	IRR
<b>Investment Vehicle</b>										
Vehicle 1	10	6%	10	20	15	35	2.00x	1.50x	3.50x	90.0%
Vehicle 2	100	83%	90	180	125	285	1.78x	1.30x	3.17x	90.0%
Vehicle 3	20	13%	15	20	20	40	1.33x	1.33x	2.67x	90.0%
Vehicle 4	30	18%	15	20	15	35	1.33x	1.00x	2.33x	90.0%
<b>Total</b>	<b>\$160</b>	<b>100%</b>	<b>\$130</b>	<b>\$220</b>	<b>\$176</b>	<b>\$394</b>	<b>1.45x</b>	<b>1.17x</b>	<b>2.62x</b>	<b>90.0%</b>

**Deal XX Q1 2022 Valuation**  
All figures in \$ (or €) millions unless otherwise stated

Company Name	Client Entry (Aug-2X)						As Of Mar-2X						Gross MoIC	A in EBITDA since Entry Date	
	Entry Price	Total Equity Value	Implied EV	Net Debt	LTM EBITDA	EV/LTM EBITDA	Total Value	Total Equity Value	Implied EV	Net Debt	LTM EBITDA	EV/LTM EBITDA			
Company 1	\$180	€200	€400	€300	€100	4.0x	\$500	€300	€900	€400	€200	4.5x	2.0x	3.13x	€100m / 100%
<b>Total</b>							<b>\$500</b>								

**Client** Note: Gross-Gross returns exclude any FX gains or losses



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