

LP-led Deals

Deal Diligence Value-chain

March 2024



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How TresVista assisted a Secondaries LP with end-to-end financial due diligence?

Request and Guidelines Provided

- At the outset, the client sent over the deal details to be logged on their database
- Thereafter, they sent over the dataroom for the sale portfolio to commence the portfolio summary exercise in order to get a quick understanding of the top contributors (both by assets and funds) as well as their aggregate exposure
- Once the deal entered the LOI stage, the team conducted a bottom-up financial due diligence on the top assets of the major funds. To gather deeper insight into these funds, the team was also invited to various GP / Expert calls
- Conclusively, the team topped it off with a comprehensive Investment Committee (IC) Memo consisting company profiles, key fund-level statistics, and GP insights

Methodology

- Each analyst staffed on the deal was allocated multiple funds to evaluate throughout the entire deal process

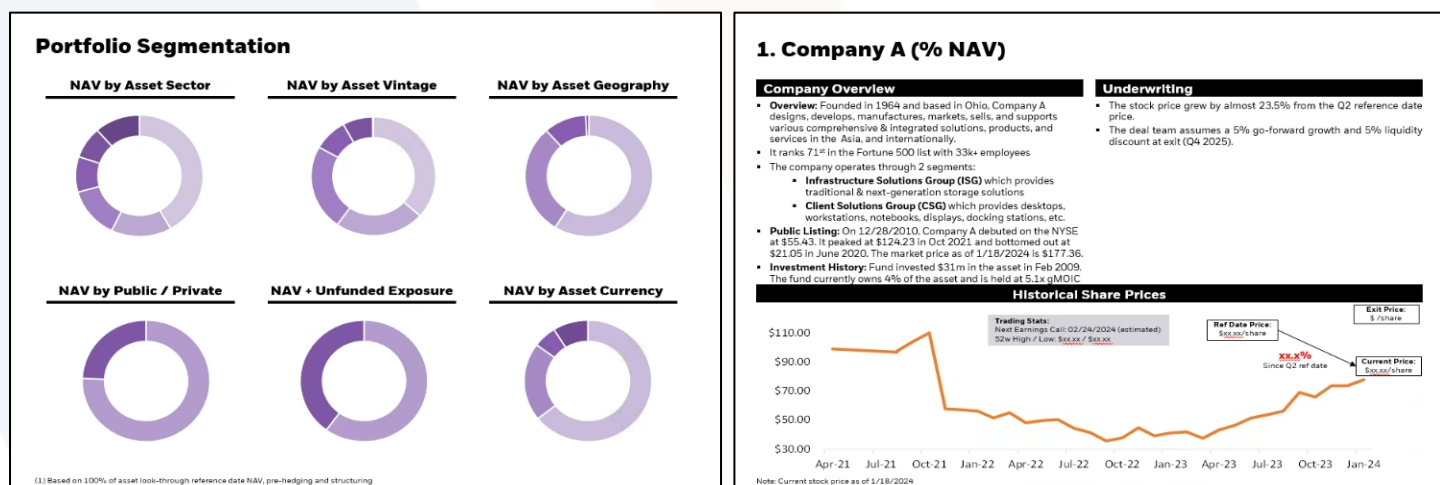
Managing CRM Database	Conducting Preliminary Analysis	Carrying out Financial Due Diligence	Creating Investment Memo (IM)
<ul style="list-style-type: none">▪ Logging the deal on client's database▪ Updating further details basis additional deal material and the outcomes of various deal stages	<ul style="list-style-type: none">▪ Curating a summary of all the unique assets across the portfolio's funds to analyze exposure by currency, vintage, sector, etc.	<ul style="list-style-type: none">▪ Preparing secondary fund models to evaluate the top funds by NAV▪ For the rest, the team deployed top-down valuation approach	<ul style="list-style-type: none">▪ Leveraging deal material, deal team's insights into GPs, secondary research and GP calls for top 10 assets to prepare a detailed IC Memo



Final Deliverable and Value-add

- The team gained understanding of screening and selection of the high-impact funds / assets in the sale portfolio in order to evaluate the deal prospect
- Replication of industry cognizance for one asset in an industry and quantifying its impact on another one in an adjacent industry
- Leveraging the AI Model and GP track record to value the funds / assets in the bottom 20% NAV list to form a holistic picture of returns
- Aligning diverse perspectives and proprietary know-how of the various deal team members and incorporating them throughout different deal stages

Snapshots of the Output





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