

LP-led DealsFund Modelling
March 2024



How TresVista assisted a Secondaries fund conduct due diligence for an LP-led deal?

Request and Guidelines Provided

- The client operates in the Secondaries PE market dealing in LP stakes evaluating portfolios with multiple funds
- TresVista's role was to analyze and value all the assets within each fund, and project returns accordingly
- The deal team also required assistance through the deal process including tracking the returns through the deal process incorporating the post-reference date activities and carrying out additional ad-hoc analysis while evaluating the deal

Methodology

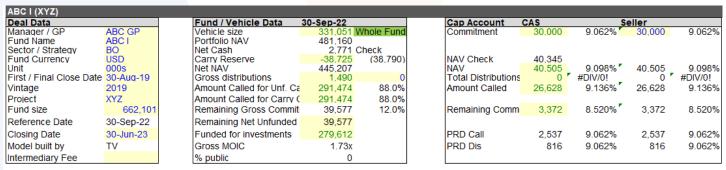
Initial valuations	Preparing IC materials	Additional Due-Diligence	Deal Closing			
 Evaluated the top 80% of the funds in portfolio Prepared each asset's underwriting and finalized the discount on each of the funds 	 Provided the client with detailed company analysis for top assets in the deal leveraging information from proprietary databases Prepared the Investment Memo for the deal 	 Tracking the post-reference date activities to incorporate the impact on purchase price Additional diligence steps like ESG analysis 	 Tracking the closing status of each fund's satake transfer Analysed the portfolio movement from reference date to the deal closing date 			



Final Deliverable and Value-add

- Outputs included models pricing 25 funds, the Investment Memo, and additional DD such as PRD and ESG analysis, term sheet analysis, and closing trackers
- Assisted the client draft an initial bid proposal for a \$300mn deal in a week with over 97 funds
- The VP provided inputs based on experience while the client was finalizing the pricing of each fund
 - As a part of the process, the team helped incorporate changes on a real-time basis ensuring quick turn-around

Snapshots of the Output



		Investment	Remaining	Reference	Current	Jun-23	Jun-23	Jun-24	Dec-24	Jun-25	Dec-25	Dec-26	Dec-27	Total	N122	Exit	
No.	Company	Date	Cost	NAV	MOIC	Adj NAV	Post RD		Year 2		Year 3	Year 4	Year 5	Proceeds	Check	MOIC	Adj .NAV
1	Asset 1	Aug-19	53,843	204,605	3.8x	204,605			287,768					287,768	0	5.3 x	1.4 x
2	Asset 2	Sep-21	50,230	80,368	1.6x	80,368					139,131			139,131	0	2.8 x	1.7 x
3	Asset 3	Oct-19	73,925	73,477	1.0x	73,477	2,000		79,703					81,703	0	1.1 x	1.1 x
4	Asset 4	Dec-21	33,611	47,055	1.4x	47,055	3,000					68,518		71,518	0	2.2 x	1.5 x
5	Asset 5	Apr-21	38,584	46,300	1.2x	46,300						74,080		74,080		1.9 x	1.6 x
6	Asset 6	Apr-22	29,419	29,355	1.0x	29,355							52,838	52,838		1.8 x	1.8 x
	Net Unfunded		39,577		17,577						44,072	18,222	62,294			3.5 x	
	Net Cash			2,771		24,771	4,000		11,034		11,336			26,370	1,599		1.1 x
	Including Fund Facility of																
	Total	Jul-20	279,611	481,160		481,160	0.0%										

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