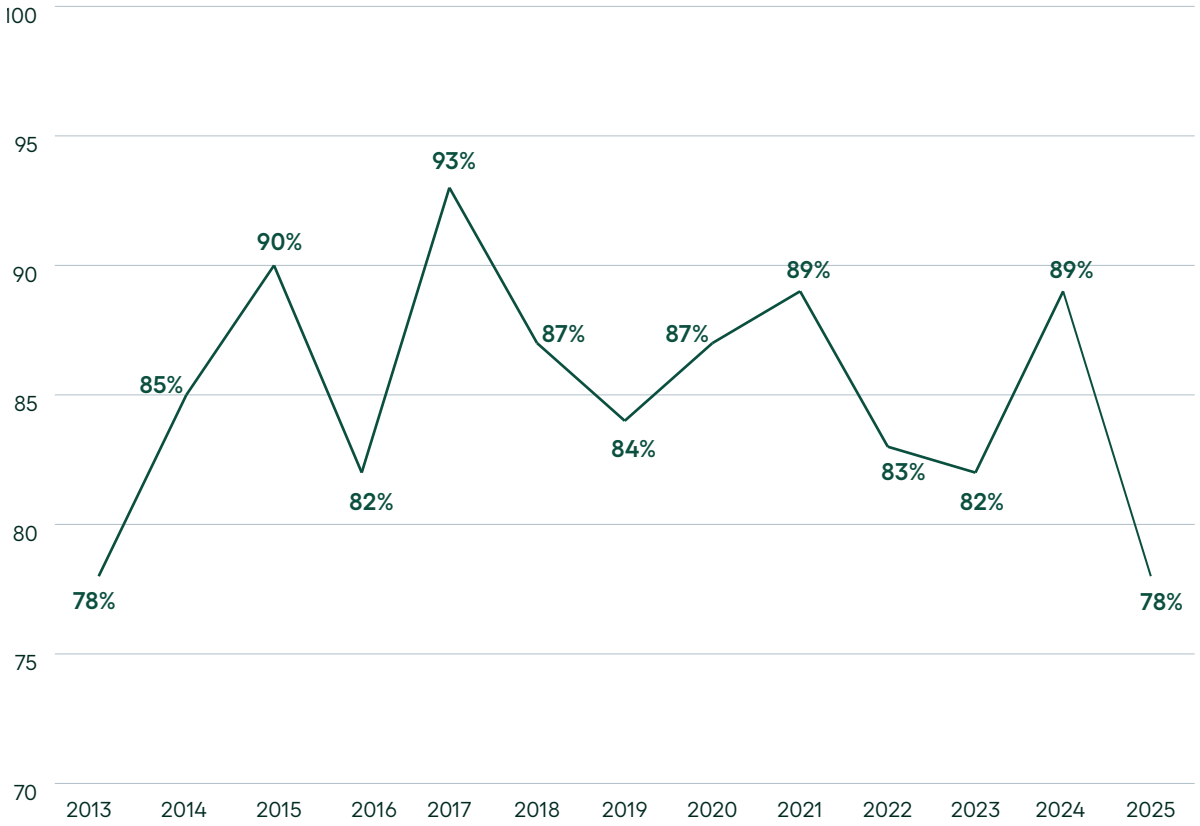
Diversifying at a Discount: Private Credit Secondaries

Private credit secondaries carry embedded structural benefits that may positively impact risk-return profiles.

Private Credit Secondaries Pricing

As % of NAV



Source: Greenhill H1 2025 Global Secondary Market Review.

Private Credit Secondaries May Provide:

- Access to consistent and substantive discounts to net asset value (NAV)
- A lower risk profile with seasoned, performing loans and lower leverage
- Shorter average duration (2-4 years) vs. comparable direct lending opportunities
- Diversification across GPs, vintages, managers, industries, and geographies

Private credit secondaries refers to the buying and selling of existing private debt fund interests or loan exposures on the secondary market, allowing investors to gain liquidity or enter investments without committing to new originations.

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