

LGT  CAPITAL PARTNERS

ANNUAL  
INVESTOR  
CONFERENCE  
2026

# Managing liquidity in private markets: The sell-side perspective

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April 2026

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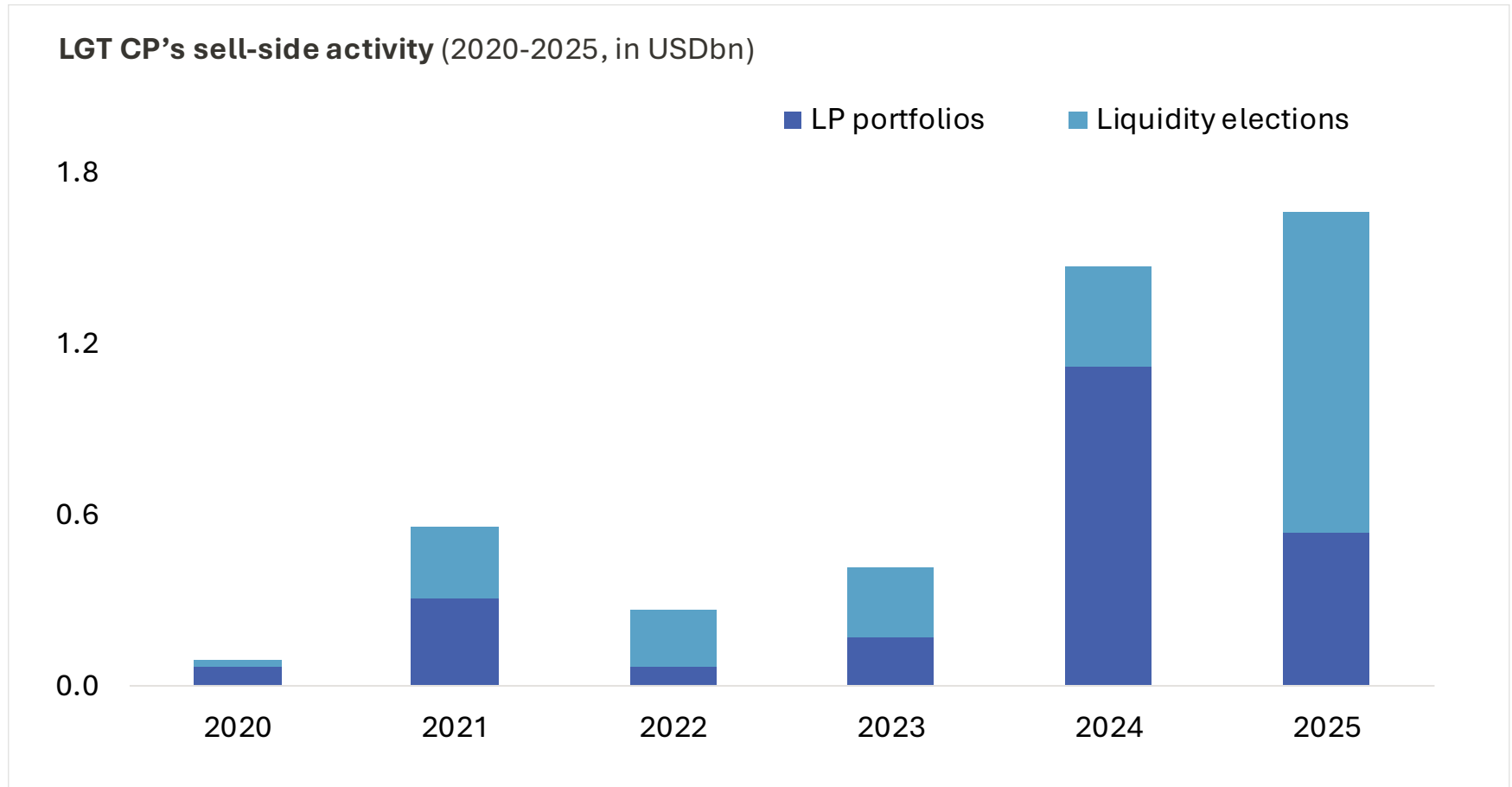
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# LGT CP actively uses the secondary market as a portfolio management tool



USD 4bn+ in proceeds  
in 2020-2025

Deliberate use of both  
proactive LP portfolio  
sales and GP-led liquidity  
elections



## 2025 was the most active sell-side year since LGT CP's inception

### Proactive sales (LP portfolios)

6

sales closed

USD 500m+

proceeds from proactive sales

Successful close

of 3 managed fund solutions  
worth USD 1.4bn+

### Liquidity elections (GP-led)

Record year  
for liquidity elections

USD 1.1bn+

proceeds from CVs & tender  
elections

31

liquidity elections

# Liquidity playbook: from idea to execution

## Proactive sales (LP portfolios)

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### Strategic objectives

Process design

Buyer selection criteria

Portfolio & documentation readiness

Legal & operational considerations



## Liquidity elections (GP-led)

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Go-forward returns

Underlying valuation

Asset allocation constraints

Partial vs. full liquidity

Unfunded commitment

Price discovery & third-party valuation

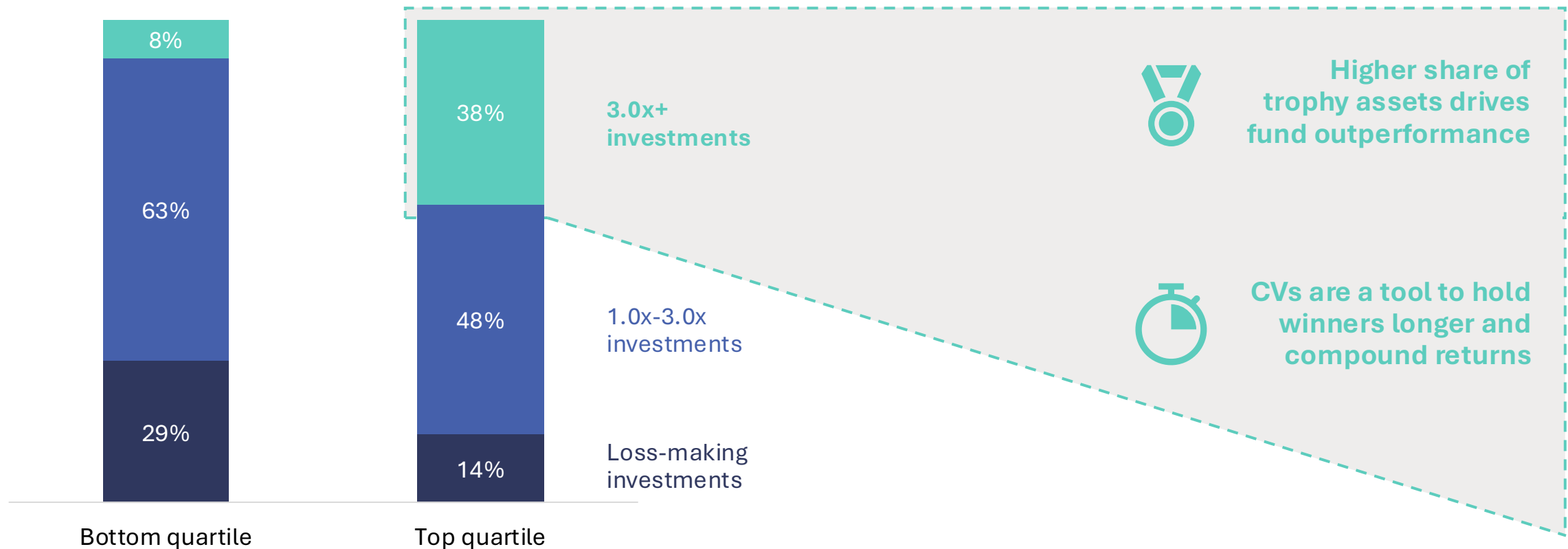
## Re-investment vs. cash-out: what drives the decision?



<sup>1</sup> Source: Jefferies Private Capital Advisory January 2026 Global Secondary Market Review.

# Identifying trophy assets and letting them compound generates alpha

## Private equity fund return composition (split of fund capital by company-level return in TV/PI)



Source: LGT Capital Partners. Performance data gross of fees, expenses and carried interest charged by underlying investments as of 30 September 2024 (mostly). Analysis is for illustrative purposes only and includes transactions to which LGT CP has no exposure and is not intended to reflect current or future performance of any fund managed by LGT CP. Deal TV/PI distribution of 6,376 realized deals reviewed over past 20 years+. Categorized deal metrics are based on the track record data at the time of due diligence. Certain information has been sourced from unaffiliated third-parties and the accuracy of this information cannot be verified. Private equity fund return composition derived from 30,000+ companies tracked over the past 20 years+. GPs are categorized into top and low quartiles based on its performance by vintage year. A 3-year rolling average is calculated for each vintage year. The performance data is then aggregated to form the quartiles of each GP.

## Froneri: monetize and re-underwrite



Deep asset familiarity & longstanding GP relationship

High-conviction asset

Clear runway for organic growth and selective M&A

Strong alignment to continue

— 2019 —

Crystallized net returns  
2.4x / 17%

Enterprise value  
EUR 6.1bn

— 2025 —

Projected go-forward returns  
2.2x / 19%

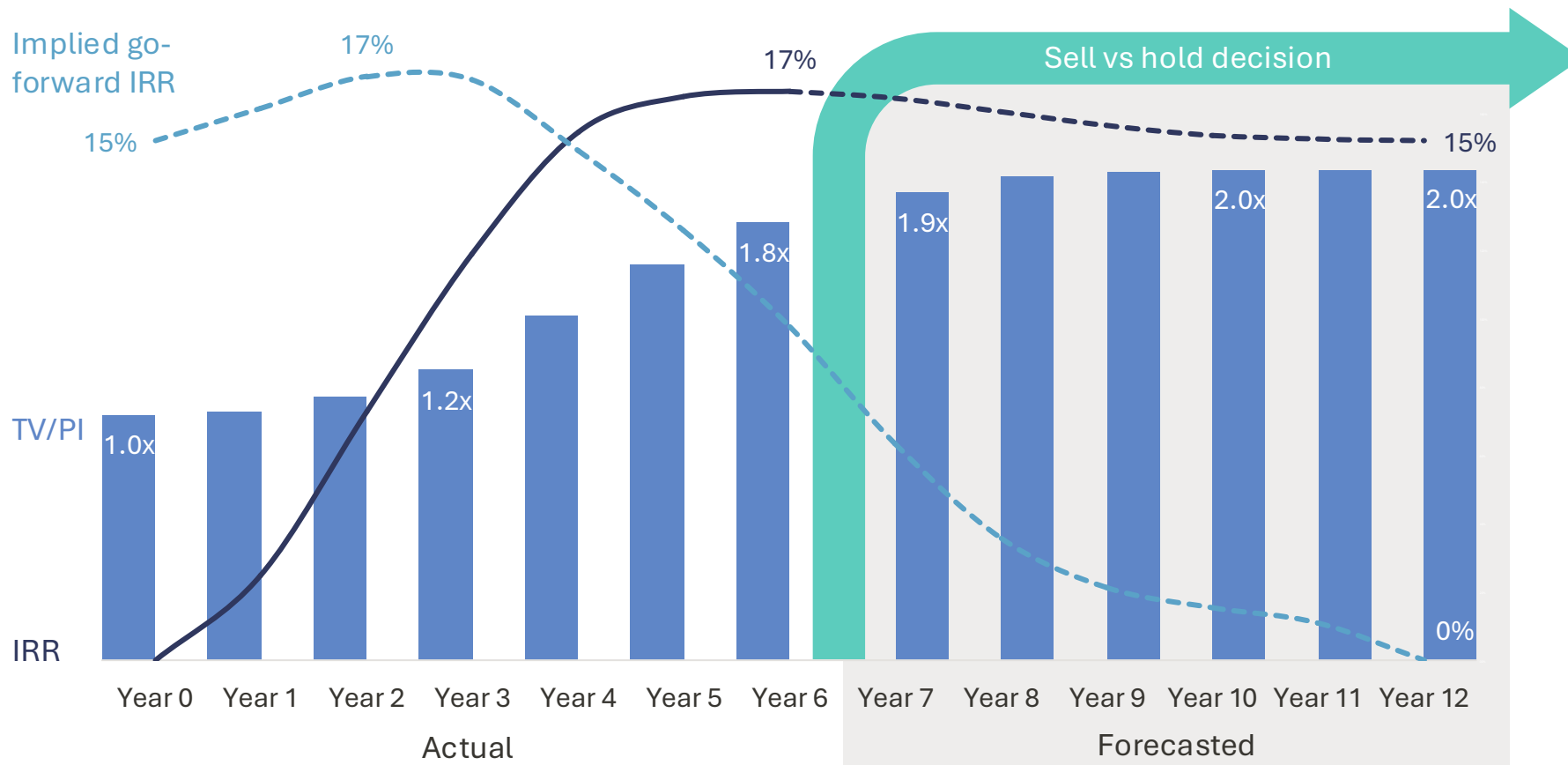
Enterprise value  
EUR 15.7bn

Manager



# Liquidity is not just about one company, but a recurring portfolio question...

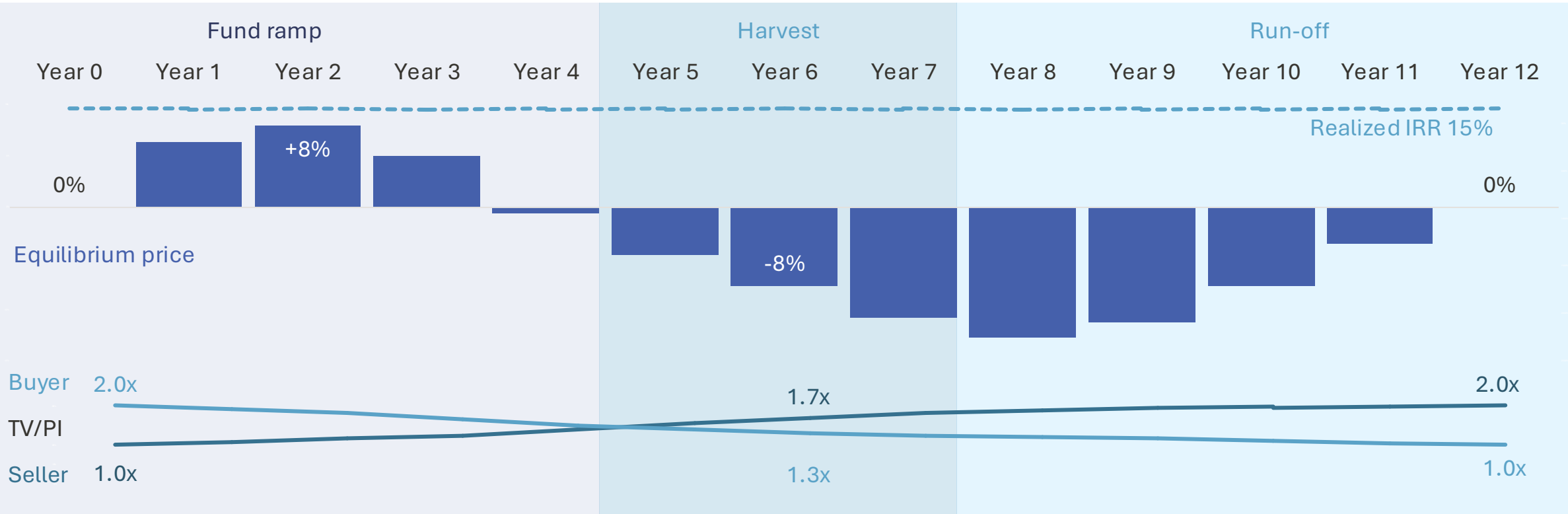
Illustrative



## What drives the decision?

- Go-forward returns / opportunity cost
- Fund / GP quality
- Portfolio management / liquidity objectives
- Tactical considerations / timing

... so, when to sell and at what price?

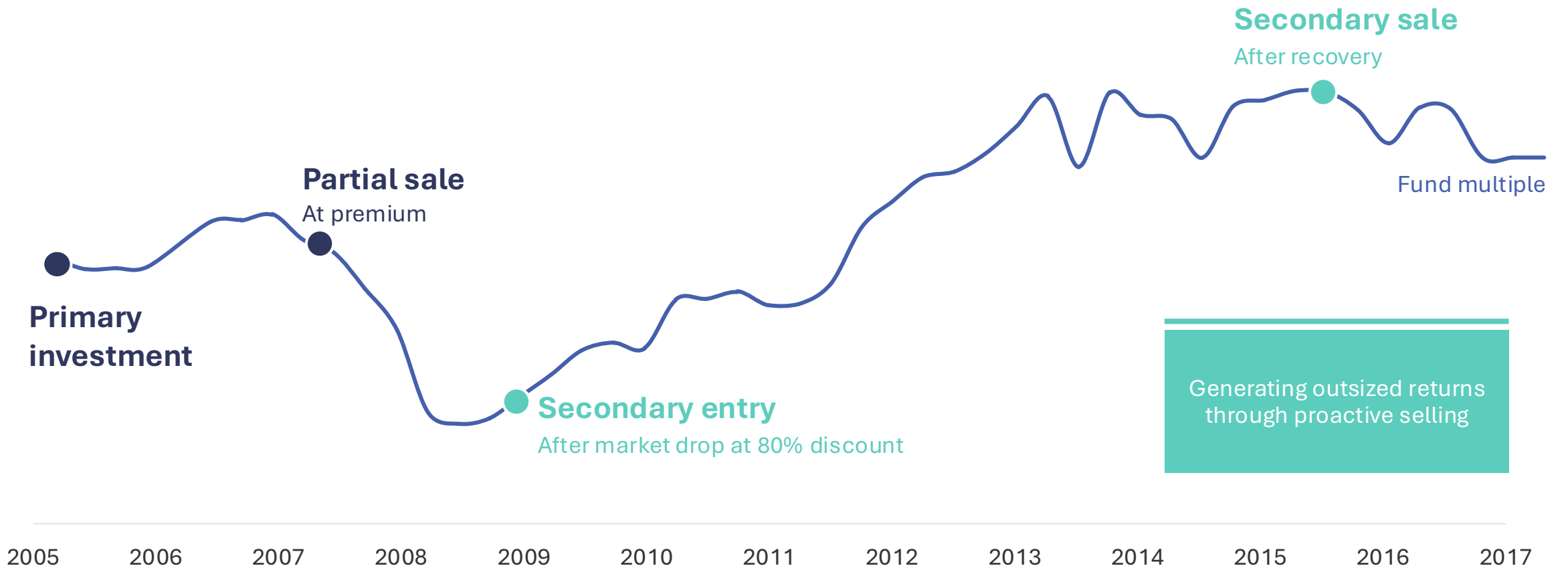


Uncertainty impacts pricing

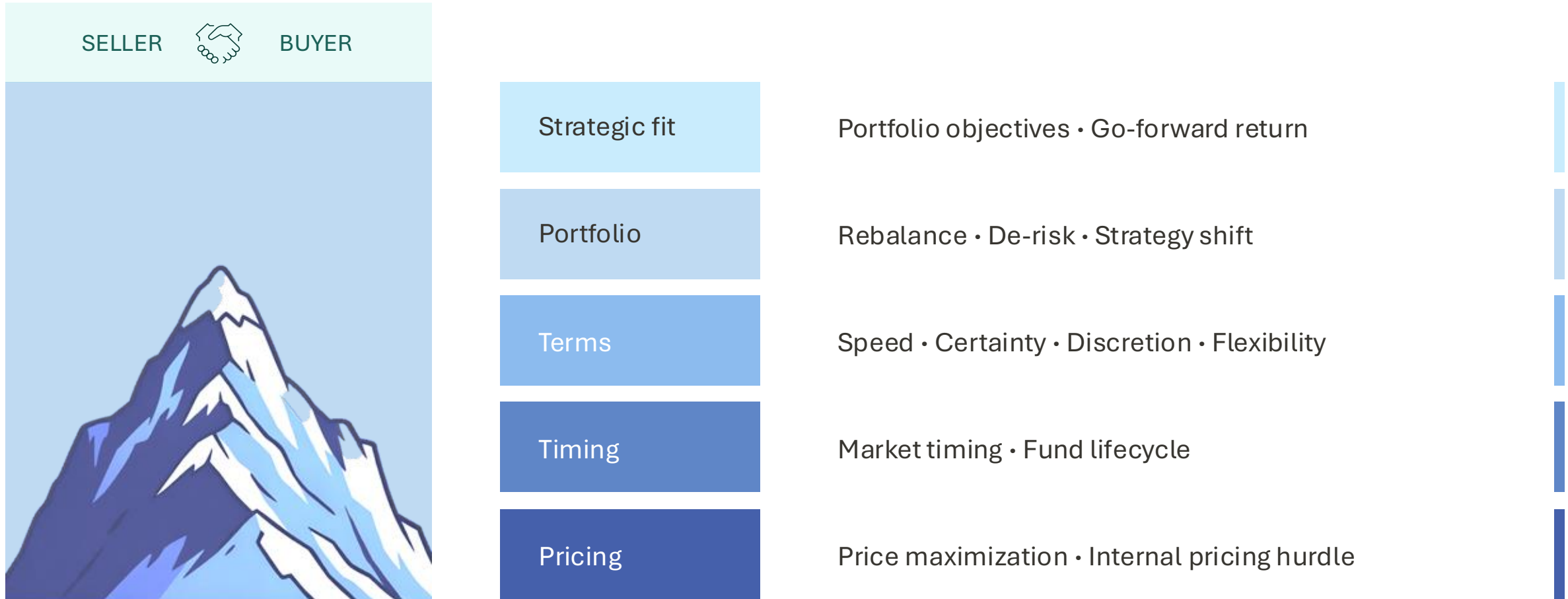
Timing matters

Price should not be viewed in absolute terms

# LGT CP has actively taken buy and sell decisions on a fund over time



# What makes a win-win deal?



## Where are the pitfalls?



Timing

Late market entry • Weak competition

Reserve pricing

Unrealistic price expectations • Unoptimized cash flows

Quality

Underlying fund quality • Diversification • Public ratio

GP alignment

Process restrictions • Ongoing/expected GP-leds

Tax & legal

Tax rules and structuring • Transfer considerations

## Conclusion

Secondaries are a core portfolio management tool that can create alpha

Sell vs. hold decisions are fundamentally return driven

Strategic fit, portfolio composition, and terms matter as much as price



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