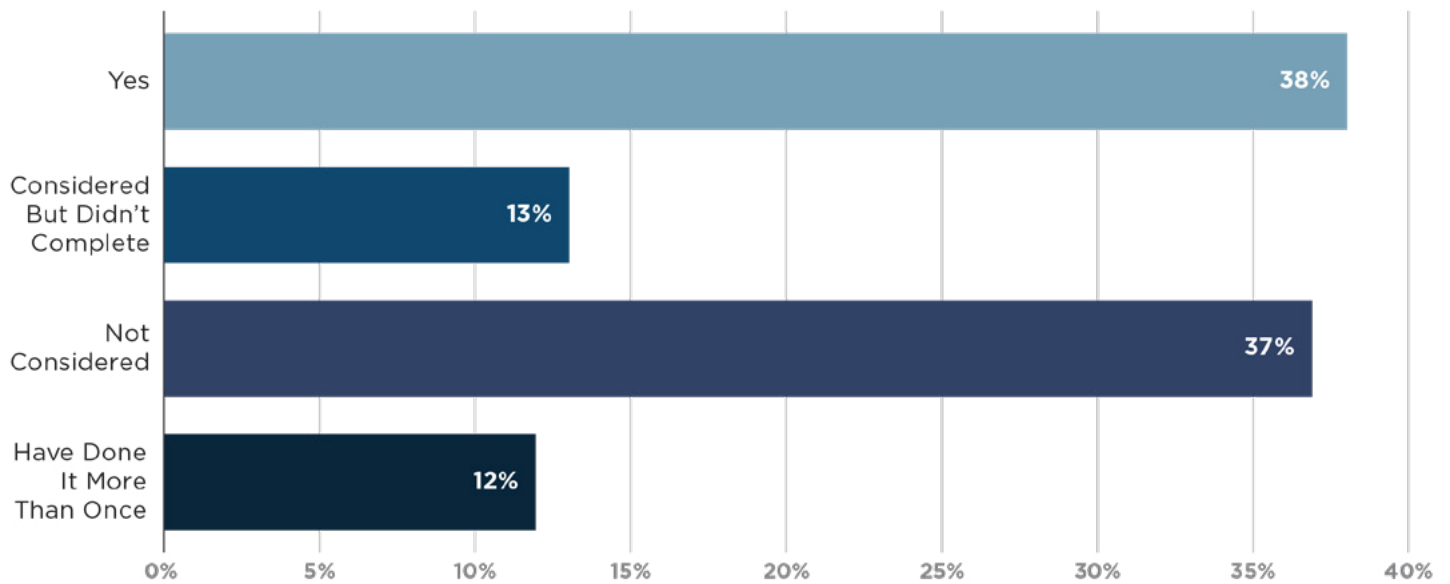


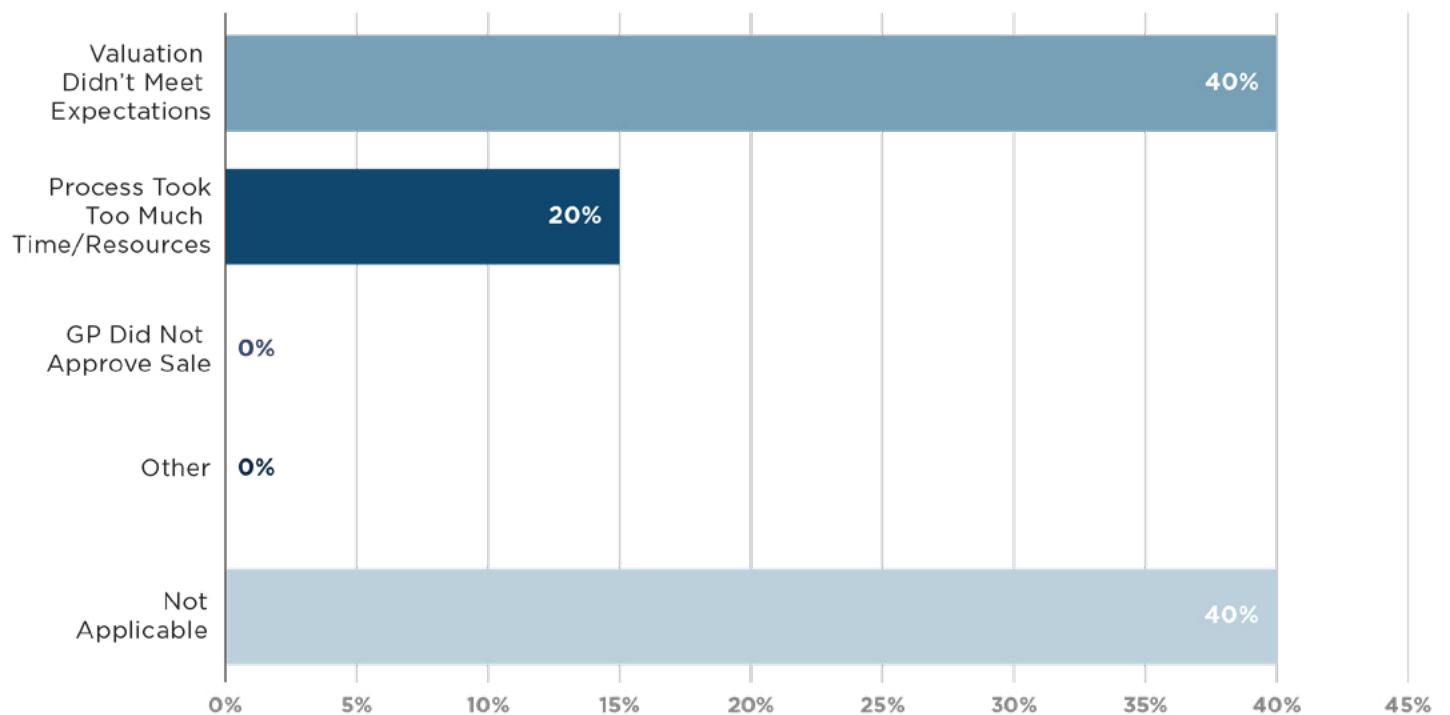


## Survey Results

As an investor, have you ever completed a sale of your LP or other interest in a private credit fund in the secondary market?



If considering and didn't complete, why?



The secondary market is a common place for investors to sell their interest in private equity funds but how popular is it in the private credit asset class? According to our readers, about fifty percent have completed at least one sale of LP interests in a credit fund in the secondary market.

Over the last few years, we have seen rapid growth in the debt secondary market expanding strategies across the risk spectrum from special situations to senior debt. The development of a broader universe of buyers looking to invest in secondaries and sellers looking for ways to manage their portfolios and achieve liquidity is evidence of a maturing market.

In some segments of the market, potential growth may limit investors' incentives to sell. Our survey showed that for investors who had explored a sale but didn't execute it, it was mainly due to valuation not meeting expectations followed by the process taking too much time/resources.

Thank you to all who participated in the survey.

If you have any other questions, comments or feedback you would like to share please e-mail [marketing@nxtcapital.com](mailto:marketing@nxtcapital.com).

Survey was conducted in May/June 2022.

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