

# MERCADOS PRIVADOS: TENDENCIAS 2024

(MSIM PRIVATE MARKETS DAY)

29 de febrero de 2024



# ¿CÓMO HAN SIDO LOS RETORNOS EN ACTIVOS PRIVADOS?

Tras años como 2020 y 2021, VC retrocede y Buyout muestra resistencia

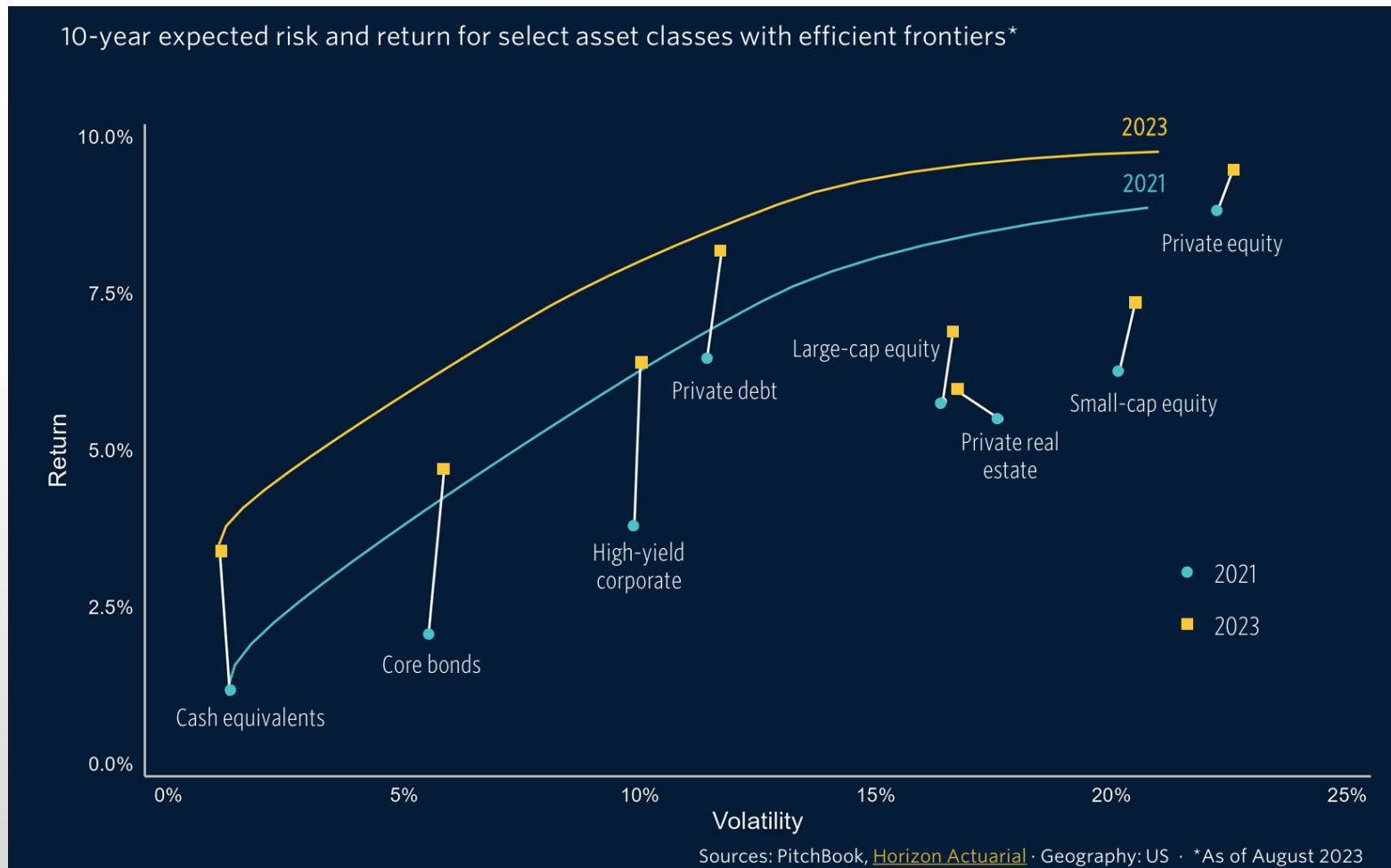
Yearly pooled IRRs by strategy

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*	15-year horizon IRR
Secondaries 23.1%	Secondaries 19.3%	Buyout 14.7%	VC 22.0%	VC 20.9%	Buyout 15.4%	Natural resources 16.2%	Buyout 18.2%	PE growth 20.2%	PE growth 21.6%	VC 37.7%	VC 62.2%	Natural resources 25.4%	Buyout 7.7%	PE growth 14.3%
Opportunistic real estate 20.4%	Natural resources 17.0%	Private debt 14.7%	Buyout 20.9%	Infrastructure 16.7%	Value-add real estate 13.4%	Buyout 14.5%	Secondaries 17.1%	VC 19.4%	VC 16.5%	PE growth 36.0%	PE growth 56.5%	Infrastructure 13.9%	All private capital 4.0%	Buyout 13.3%
PE growth 19.7%	Opportunistic real estate 13.0%	PE growth 14.2%	Opportunistic real estate 20.2%	FoF 15.8%	VC 12.5%	All private capital 10.8%	PE growth 17.0%	FoF 16.5%	Buyout 16.1%	FoF 25.8%	Buyout 50.3%	Value-add real estate 10.6%	Private debt 3.4%	Secondaries 12.2%
Private debt 19.4%	Value-add real estate 12.4%	Opportunistic real estate 13.4%	Value-add real estate 19.8%	Buyout 15.8%	Secondaries 11.8%	Opportunistic real estate 9.8%	All private capital 13.8%	Secondaries 14.5%	FoF 12.6%	Buyout 22.4%	FoF 49.5%	Opportunistic real estate 8.9%	PE growth 2.6%	VC 11.3%
Buyout 18.6%	PE growth 12.2%	All private capital 12.7%	PE growth 18.1%	All private capital 14.5%	FoF 11.1%	Private debt 9.6%	FoF 11.8%	Value-add real estate 13.0%	Secondaries 12.5%	All private capital 16.4%	Secondaries 48.1%	Private debt 4.4%	Infrastructure 1.9%	All private capital 11.1%
Natural resources 18.3%	VC 10.8%	Secondaries 12.1%	All private capital 17.2%	Value-add real estate 14.4%	PE growth 11.0%	Value-add real estate 8.8%	Value-add real estate 11.1%	Buyout 11.7%	All private capital 11.3%	Secondaries 13.6%	All private capital 43.3%	Secondaries 1.4%	Secondaries 1.6%	FoF 10.9%
All private capital 16.9%	Buyout 10.1%	Value-add real estate 12.0%	FoF 13.5%	PE growth 14.2%	All private capital 10.1%	Infrastructure 8.3%	Opportunistic real estate 10.9%	All private capital 11.4%	Private debt 8.4%	Infrastructure 6.4%	Natural resources 36.0%	All private capital 0.4%	FoF 1.6%	Private debt 8.7%
Infrastructure 13.9%	All private capital 9.7%	FoF 9.1%	Private debt 11.7%	Opportunistic real estate 13.8%	Infrastructure 8.9%	PE growth 8.1%	Private debt 10.3%	Infrastructure 9.8%	Value-add real estate 8.3%	Value-add real estate 6.0%	Opportunistic real estate 35.2%	Buyout 0.2%	Natural resources 0.9%	Infrastructure 8.2%
FoF 11.6%	FoF 8.8%	VC 7.3%	Natural resources 7.8%	Secondaries 13.5%	Opportunistic real estate 8.5%	FoF 7.2%	VC 9.5%	Opportunistic real estate 7.9%	Opportunistic real estate 7.2%	Private debt 2.7%	Value-add real estate 28.1%	FoF -7.0%	Value-add real estate 0.1%	Opportunistic real estate 6.9%
VC 11.5%	Infrastructure 5.8%	Natural resources 6.7%	Secondaries 7.6%	Private debt 12.7%	Private debt 5.1%	Secondaries 5.7%	Natural resources 8.6%	Private debt 6.3%	Infrastructure 3.5%	Opportunistic real estate 2.5%	Private debt 20.2%	PE growth -7.2%	VC -2.3%	Value-add real estate 6.2%
Value-add real estate -2.4%	Private debt 4.2%	Infrastructure 6.2%	Infrastructure 4.8%	Natural resources 0.3%	Natural resources -18.2%	VC 0.1%	Infrastructure 8.0%	Natural resources 5.1%	Natural resources -9.4%	Natural resources -16.6%	Infrastructure 18.5%	VC -17.9%	Opportunistic real estate -2.9%	Natural resources 5.4%

Source: PitchBook · Geography: US · \*As of June 30, 2023

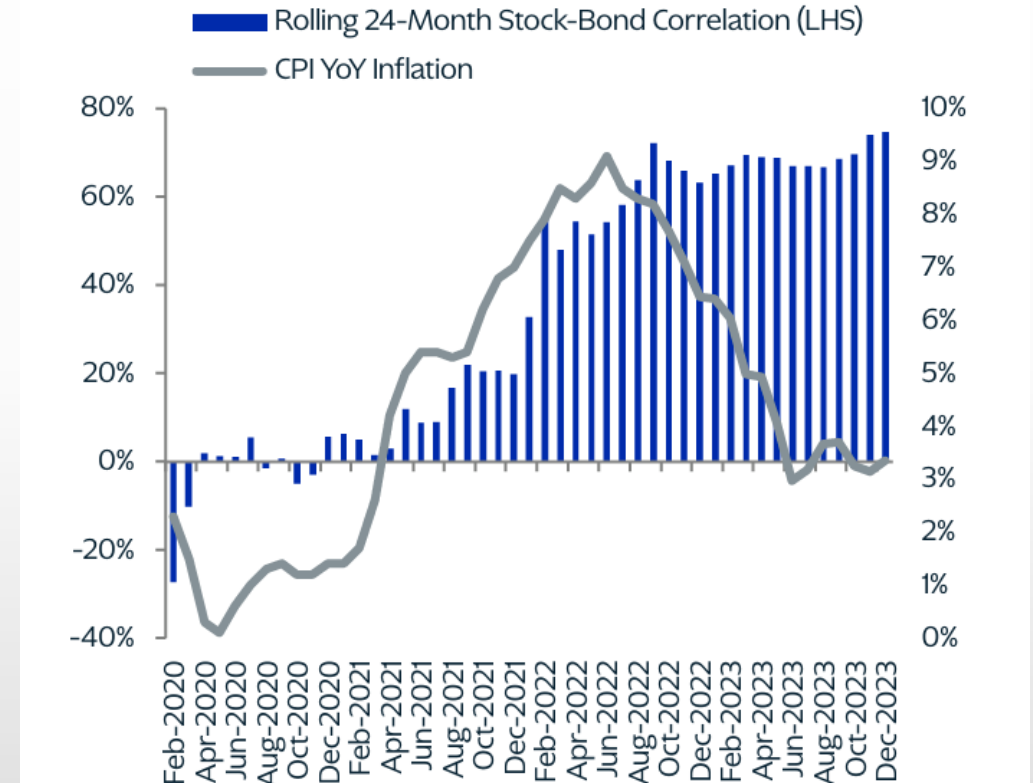
# ¿CÓMO SERÁN LOS RETORNOS EN EL FUTURO?

TIRes + altas elevan frontera eficiente, ¿cambiarán las preferencias?



# ... EL RETO DE LA “DIVERSIFICACIÓN” SIGUE PRESENTE

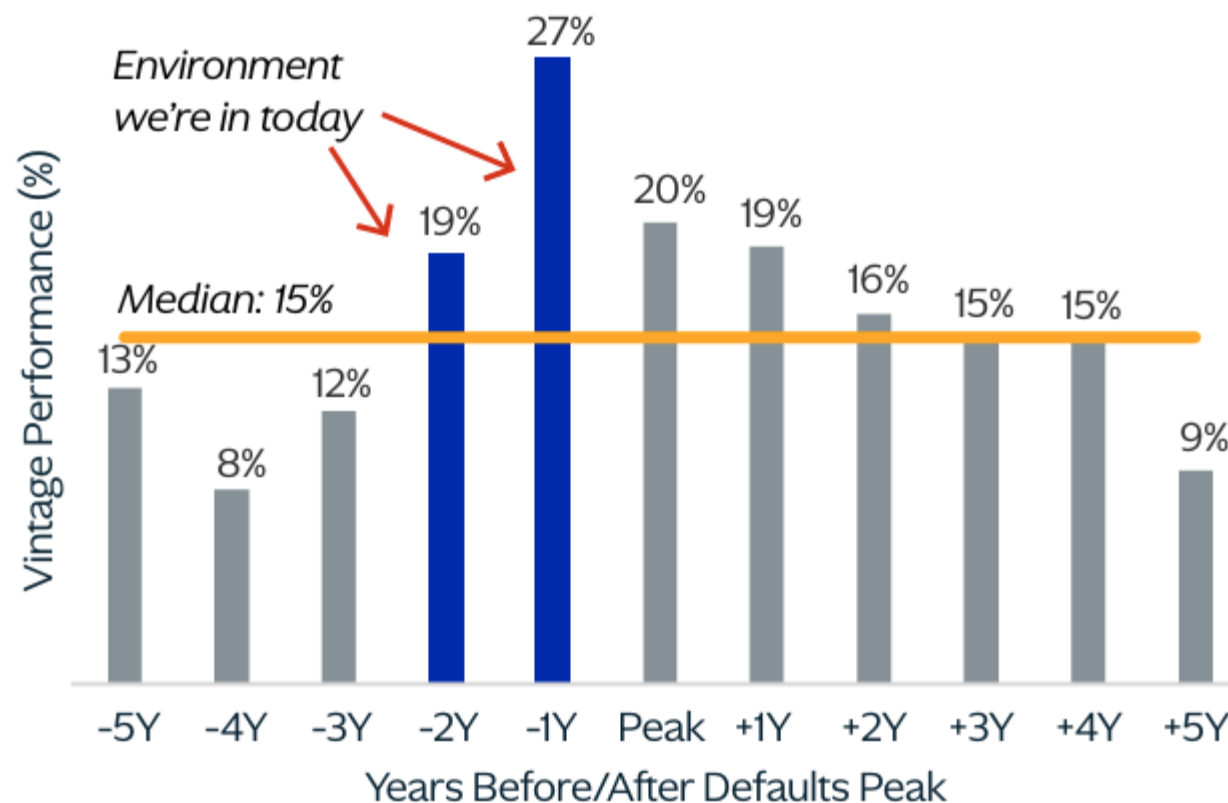
Correlación entre Bonos y Acciones vs. IPC % desde el Covid-19



Fuente: KKR. Acciones se refiere al S&P500 y Bonos a la TIR del T-Bond en EE.UU. Datos a 31/12/2023.

# CICLOS DE DESAPALANCAMIENTO Y AÑADAS

TIR Media Neta alcanzada para PE en ciclos bajistas (1987-2014)

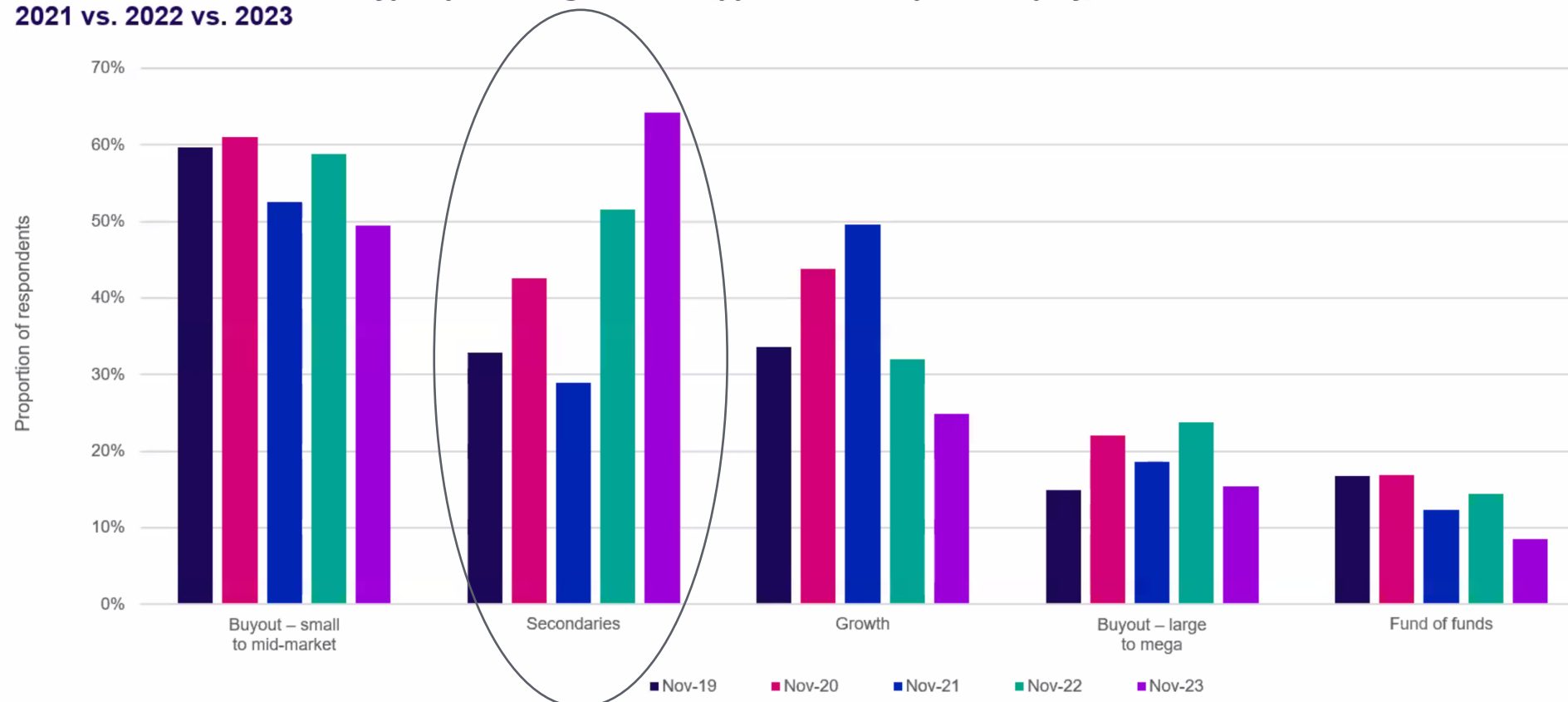


Fuente: KKR, Federal Reserve Board y Preqin. Datos a 31/03/2023.

# TENDENCIAS EN MERCADOS PRIVADOS

## (1) Mercados Secundarios: El apetito por Secundarios se incrementa

Investor views on the fund types presenting the best opportunities in private equity, 2019 vs. 2020 vs. 2021 vs. 2022 vs. 2023

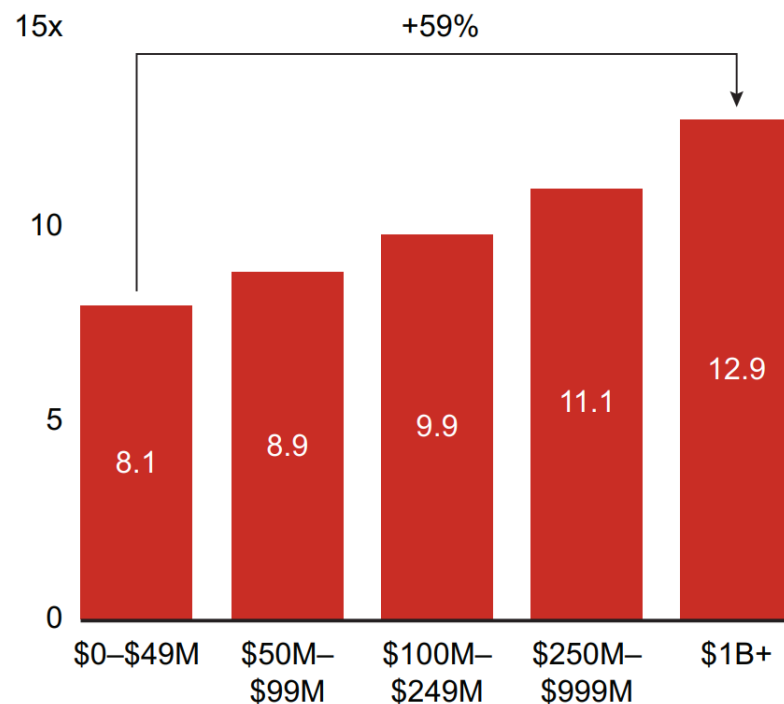


Fuente: Preqin Investor Surveys (Noviembre 2023)

# TENDENCIAS EN MERCADOS PRIVADOS

## (2) “Lower Middle Market” Buyout: Mayor potencial de creación de valor

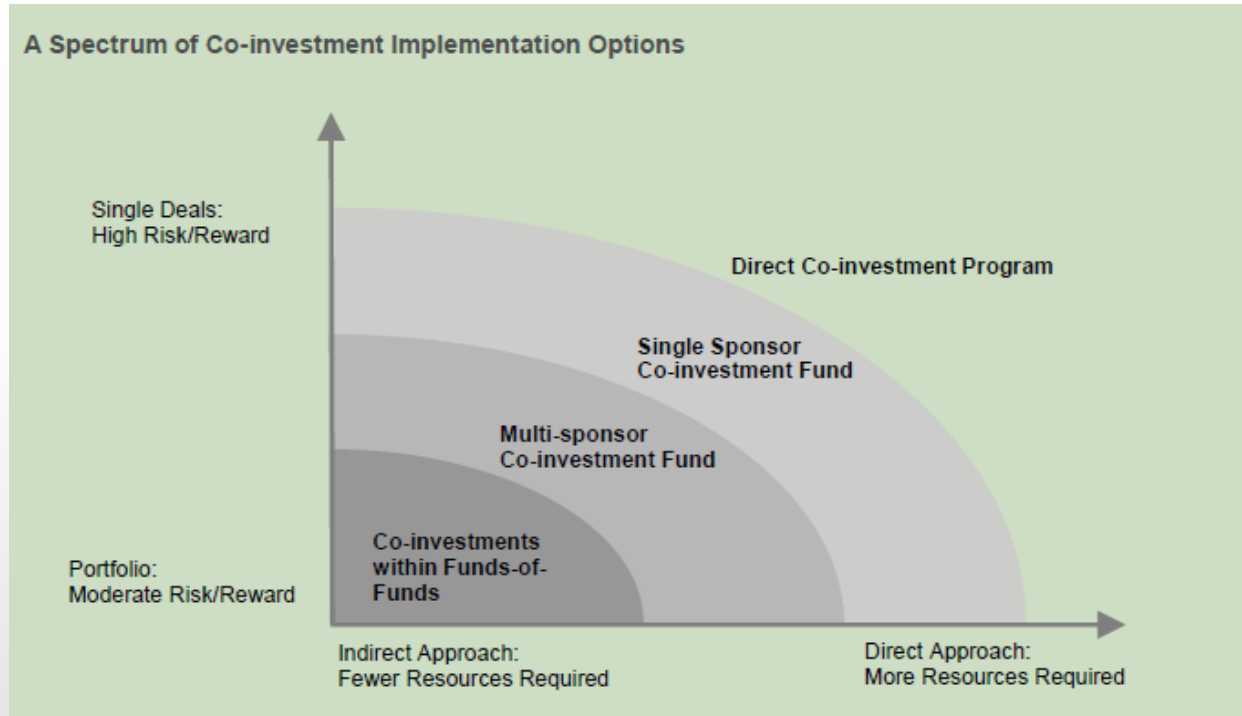
Global median EV/EBITDA multiple, by target deal size at acquisition, 2010–22



Fuente: Bain & Co 2023

# TENDENCIAS EN MERCADOS PRIVADOS

## (3) Expansión de Co-inversiones



### Over three quarters of UHNW private equity investors are engaged with co-investments

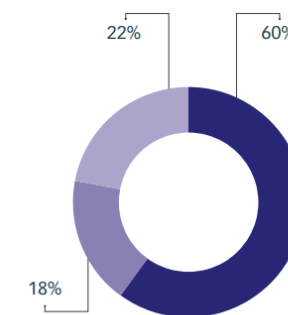
Co-investing is a route to private equity which has been gaining popularity and which, for some UHNW investors, is a middle ground between fund and direct approaches.

Most study participants with private equity holdings are engaged in co-investing: 60% currently hold co-investment deals and an additional 18% are actively interested (Figure 43).

Figure 43

### Engagement with private equity co-investments

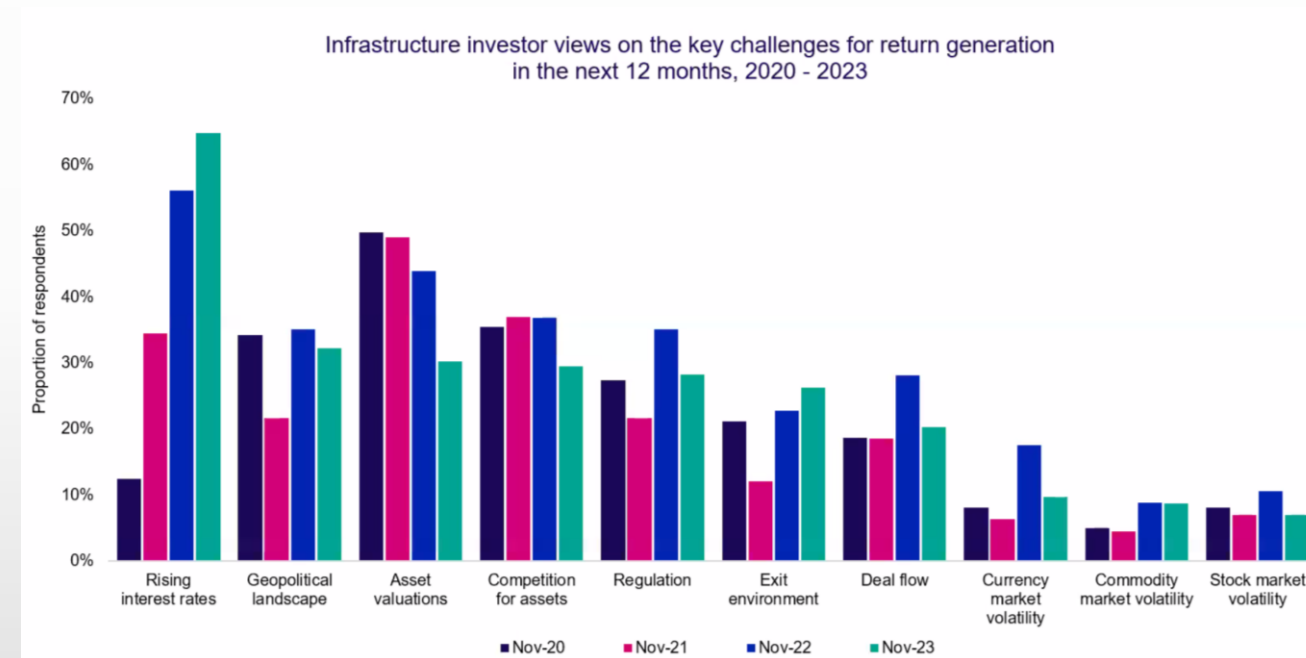
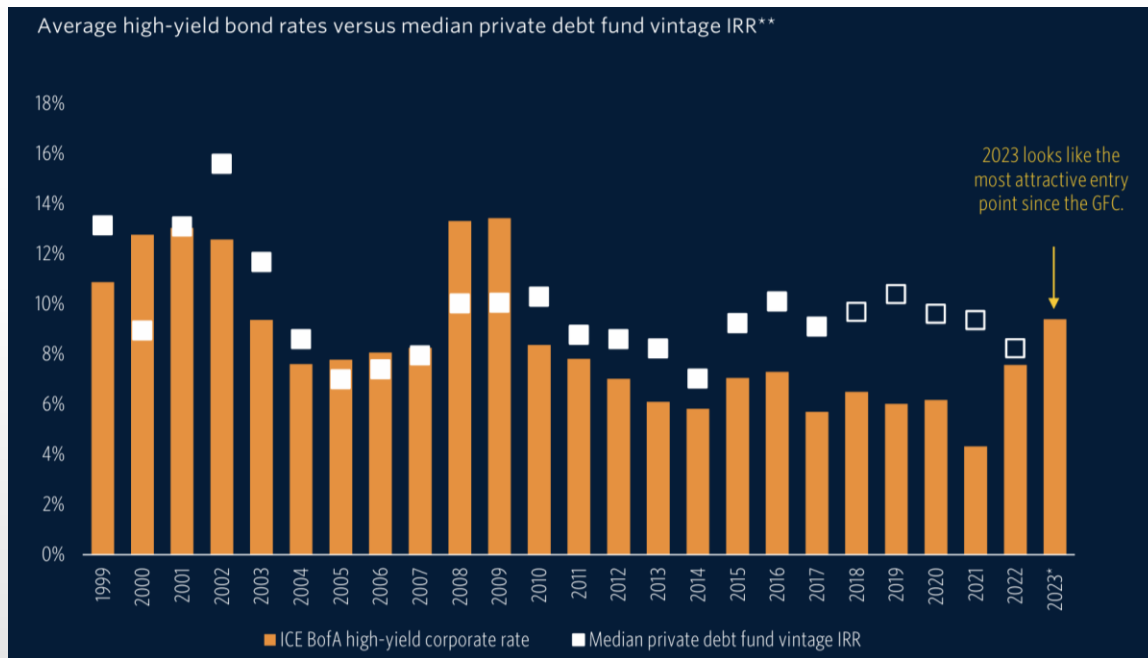
- I currently invest
- I do not currently invest but am actively interested
- I am not currently invested or actively interested





# TENDENCIAS EN MERCADOS PRIVADOS

(4) (**Private Debt**): Dinámicas favorables para el financiador  
 (**Infra**): La evolución de los tipos de interés será clave

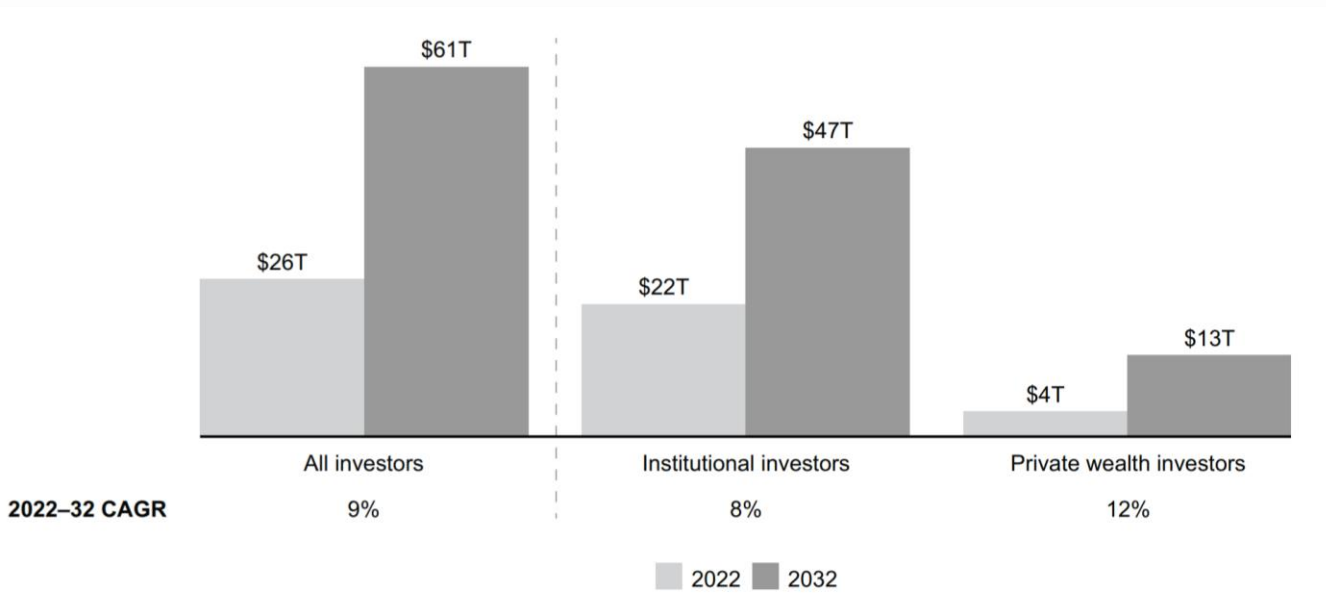


Fuente: Pitchbook. Geografía: EE.UU. Datos a 31/12/2023, salvo TIR a 30/06/2023 (izquierdo). Preqin Investor Surveys 2023 (derecho).

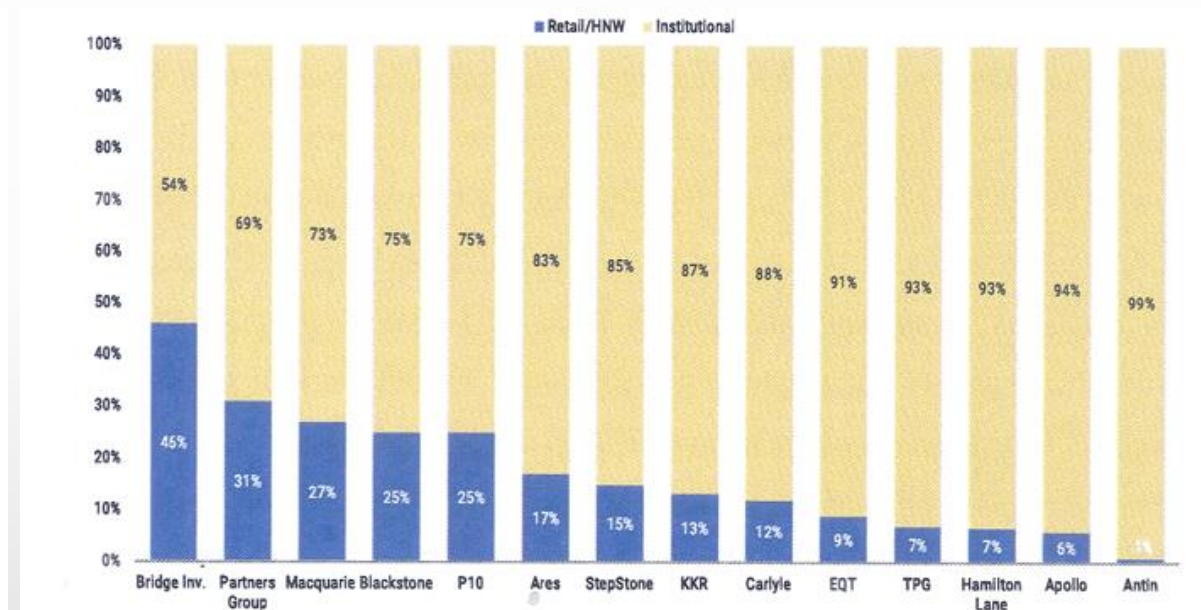
# TENDENCIAS EN MERCADOS PRIVADOS

## (5) Comienza la Democratización en Alternativos

(AUM estimados por tipo de inversor)



(Mix Retail vs. Institucional % AUM)



Fuente: Bain & Co 2023 (izquierdo) y Morgan Stanley Research y Oliver Wyman a 30/06/2023 (derecho).

# TENDENCIAS EN MERCADOS PRIVADOS

## (5) Comienza la Democratización en Alternativos

(Nuevas Rutas de acceso)

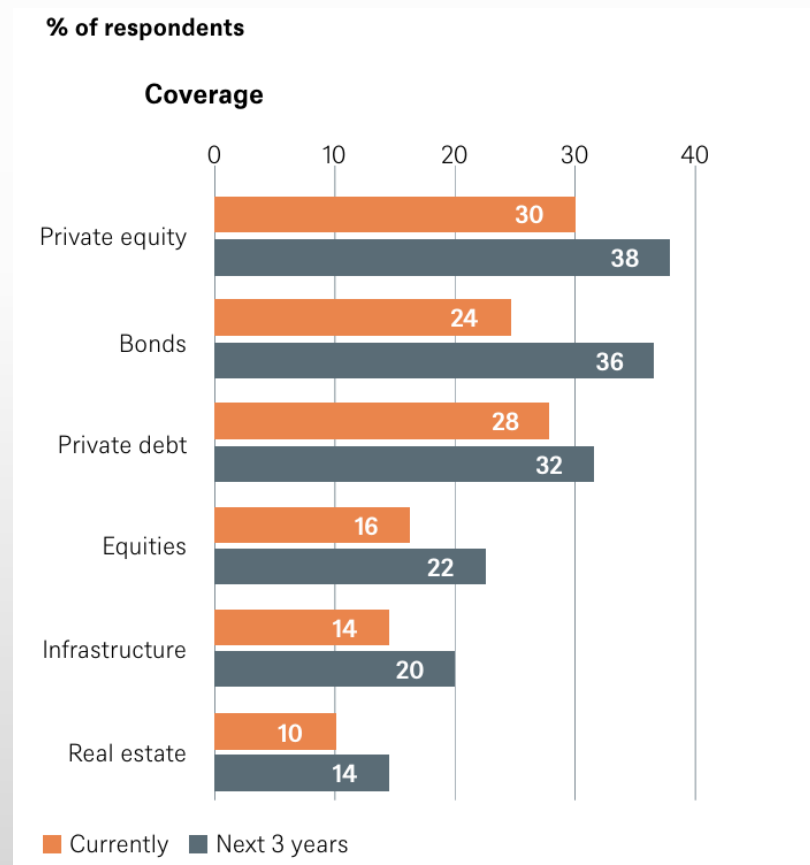
- ❑ Fondos *Evergreen* (Semi-líquidos)
- ❑ Fondos *Multialternatives*
- ❑ Plataformas Digitales - *Feeder Funds*

The image shows two overlapping website screenshots. The top-left screenshot is for Titanbay, featuring a dark blue header with navigation links (What We Do, Insights, Team, Careers, Contact, Register, Login) and a main banner with the text "We believe in the power" over a background of ocean waves. The bottom-right screenshot is for iCapital Network, with a white header and a blue banner that reads "Powering the Global Alternative Investment Marketplace". Below this, it states "Access a diverse menu of professionally diligenced funds from industry-leading asset managers. Service your clients on". A dark blue navigation bar for Moonfare is also visible, with links for "How It Works", "Who We Are", "Knowledge Center", and "Bank & Wealth Managers", along with "Log In" and "Sig" buttons. A promotional banner for Moonfare mentions "\$125 million Series C! Expanding access to Private Equity. Read More". At the bottom, a section titled "TOP STRATEGIES FROM TOP MANAGERS" lists logos for IEQT, Cinven, Warburg Pincus, The Carlyle Group, KKR, and Apax Partners.

# TENDENCIAS EN MERCADOS PRIVADOS

## (6) Confluencia entre Mercados Privados e Inversiones de Impacto

(Clases de Activo seleccionadas en Carteras de Impacto – Actual y en 3 años en %)



# TENDENCIAS EN MERCADOS PRIVADOS

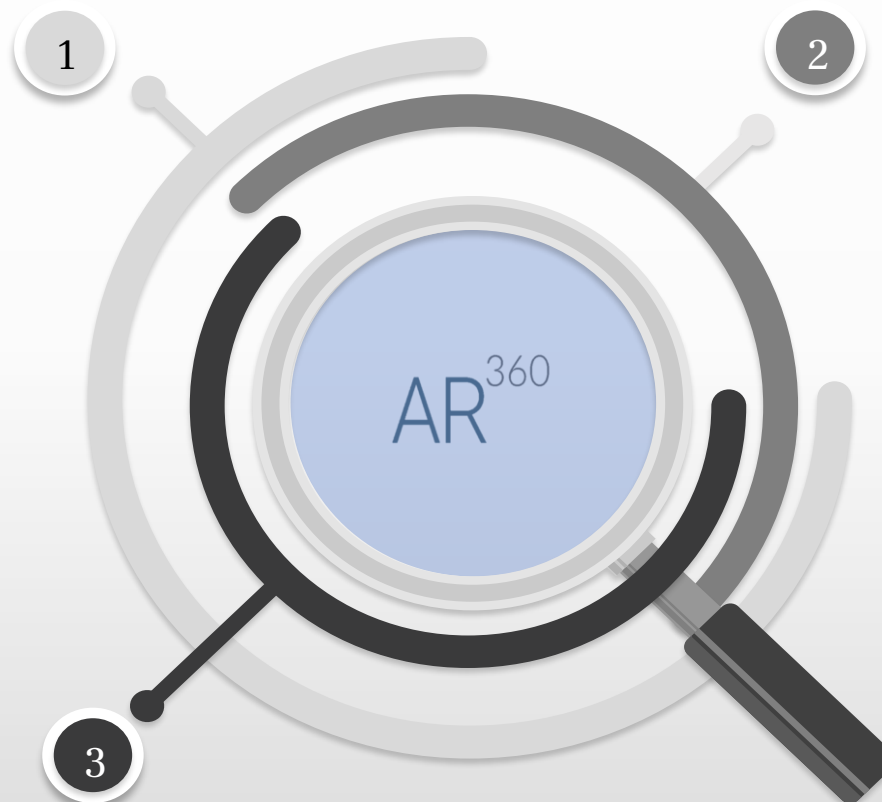
## Algunas Conclusiones

- ✓ **(Mercados Secundarios)**: ¿soluciones de liquidez para todos?
- ✓ **(Middle Market Buyout)**: *back-to-basics*, ¿más pequeño es mejor?
- ✓ **(Co-inversiones)**: ¿alumno aventajado en *private equity*?
- ✓ **(Crédito Privado / Infra)**: ¿dinámicas favorables en mercado?
- ✓ **(Democratización)**: ¿relevo o complemento de flujos institucionales?
- ✓ **(Mercados Privados / Impacto)**: ¿vía de acceso al *impact investing*?

# ALTERNATIVE RATINGS

*Due Diligence 360*

Soluciones ESG



*Alternative Analytics*



# ALTERNATIVE RATINGS

## Nuestros profesionales



SERGIO MIGUEZ, CAIA,  
FRM, CESGA, EFA

Founding Partner & Lead  
Manager



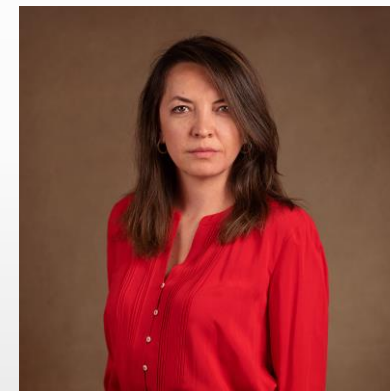
ALFONSO ROA

Founding Partner & Head  
of Knowledge Center



PATRICIO PALOMAR

Head of Real Estate Investments



DIANA PIEDRAHITA, ISF

Head of Sustainability



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