

The Setter Volume Challenge

Every fall, Michael Bego (a partner at private equity secondary firm Willowridge Partners) organizes a private, informal get together of the largest buyers in the secondary market at a steakhouse in New York. The event started with just 4 people, 9 years ago, but now attracts all the Who's Who in the industry – this year over 85 professionals from over 50 of the largest secondary funds globally attended. Although agents and other non-principals are strictly prohibited from attending, Setter Capital has been pleased to be the sponsor for the last 4 years.

This year, Setter invited attendees to participate in 'The Setter Volume Challenge', whereby attendees were asked to predict private equity secondary market volume for the full year 2014, 2015, and 2020. In early 2015, when Setter publishes the 2014 Secondary Market Volume Report, the person with the closest estimate of private equity secondary volume will have \$10,000 donated by Setter to the charity of their choice.

Below is a summary of the predictions. The average estimated private equity secondary volume for the full year 2014 was \$35.6 billion with the highest estimate being \$42.3 billion and the lowest being \$29.1 billion. For the full year 2015, average estimated volume was \$36.1 billion with the highest estimate being \$50.0 billion and the lowest being 24.7 billion. For the full year 2020, the average estimated volume was \$46 billion with the highest estimate being \$95.1 billion and the lowest being \$24.4 billion indicating most expect a strong and growing secondary market in the years to come.

Estimated Private Equity Secondary Volume

