Secondary Fund Business Plan

Northbridge Secondaries

Contents

Executive summary....4
Business details....5
Business concept and objectives....6
Business model canvas....7
SWOT and longer term goals....8
TOWS strategy matrix....9
Owner and management....10
Owner and key personnel profiles....11
Target customers....12
Segmentation targeting and positioning....13
Value proposition canvas....14
Market size and trends....15
PESTLE analysis....16
Local demand and evidence....17
Competitors and positioning....18
Porter five forces....19
Strategy canvas....20
Location and premises....21
Equipment and resource plan....22
Investment product strategy....23
Pricing and investment economics....24
Competitor fee comparison....25
Brand and investor experience....26
Sales channels and fundraising process....27
Launch marketing....28
Retention and ongoing investor relations....29
Operations and suppliers....30
Sustainability practices....31
Staffing and training....32
Staff skills and fair work....33
Legal and insurance requirements....34
Opening roadmap....35
Startup costs and funding....36
Itemized startup costs....37
Owner personal survival budget....38
Financing terms and security....39
Revenue forecast and capacity....40

Costs and projected profit....41
Profit and loss forecast....42
Cash flow and financial position....43
Capital calls and distributions years one to five....44
Capital calls and distributions years six to ten....45
Financial position summary....46
Break even and scenarios....47
Risks and management actions....48
Research and evidence....49
Quotes and assumptions....50
Model guide and completion....51

Proposed Luxembourg City sponsor and fund • EUR • 2027 to 2036 • 3 October 2026

For sponsor shareholders and professional investor due diligence. This plan assesses whether a new secondary fund and its paid manager can be financed. The current Base manager needs further funding before launch.

Executive summary

Northbridge Secondaries is a proposed Luxembourg City investment advisory and fund sponsor business. It seeks EUR 100m total commitments for a professional-investor LP-led secondary fund, acquiring EUR 80m of seasoned interests during 2027 to 2030. The ten-year model separates investor capital from the manager. No commitments, team credentials, regulatory permissions or deal pipeline are represented as secured.

Base calls total EUR 92m. Investor distributions total EUR 132m, or 1.435x paid-in capital. An 8% compounded whole-fund preference with no catch-up produces no Base carry. The manager starts with proposed EUR 2m shareholder equity but reaches a EUR 1.322m cash deficit during the harvest phase. Launch requires a funded manager runway or lower fixed costs, an authorised external AIFM arrangement and validated fundraising; the current Base is not fully financed.

Business details

Proposed working name Northbridge Secondaries, Luxembourg City, EUR reporting currency, planned first investment year 2027. The sponsor legal entity and fund vehicle are not incorporated under this plan. The working structure is a Luxembourg RAIF with external authorised AIFM, subject to counsel confirming eligibility, governance, delegation and marketing routes [S2 S3].

The sponsor earns contractual advisory or delegated management remuneration as legally permitted. The fund owns portfolio interests. Shareholders separately fund a proposed 1% GP commitment. No LP capital finances shareholder personal expenditure.

Business concept and objectives

Purchase seasoned European buyout fund interests in smaller diversified LP portfolios. Prioritise underlying businesses with observable earnings, credible exit routes and manageable remaining calls. Target tickets of EUR 2m to EUR 10m and average EUR 5m for capacity planning. These are mandate hypotheses pending investment committee approval.

Before first close, obtain documented GP access, adviser pipeline, service-provider contracts and qualified investment staff. Four annual cohorts each deploy 20% of commitments. Base holds each cohort four years and realises 1.65x acquisition cost. No sale is guaranteed.

Business model canvas

The canvas distinguishes the fund's investor service from the sponsor's operating model. Fee income depends on binding commitments rather than on the model's portfolio NAV assumption. Outsourcing does not remove sponsor oversight or AIFM accountability.

For fund interests, future underlying capital-call obligations must fit within the acquisition budget. The initial workbook treats cost as all-in funded exposure and contains no extra unfunded underlying liabilities; screen out or separately model transactions that require additional calls.



Planning canvas; Northbridge assumptions, 2026.

SWOT and longer term goals

Strengths are proposed small-ticket focus, simple no-leverage structure and transparent no-catch-up waterfall. Weaknesses are no evidenced track record, no committed capital and a harvest-phase manager funding gap. Opportunities are seller liquidity needs and seasoned-asset access [S1]. Threats are incumbent data advantages, delayed realisations and stale NAV pricing [S4].

Longer-term Fund II is an option rather than a forecast source of support. Do not hire against anticipated future fund fees. Reassess continuation costs annually and prepare a documented orderly wind-down plan.

TOWS strategy matrix

Translate weaknesses into launch conditions: obtain verified personnel references, documented pricing case studies and seed investor due diligence before full institutional fundraising. Translate strengths into price discipline: use smaller transactions where detailed work can matter.

Address market threats with asset-level downside cases and firm walk-away prices. Address financing weakness by renegotiating manager staffing or securing external shareholder capital, keeping the unfinanced deficit visible.

TOWS actions

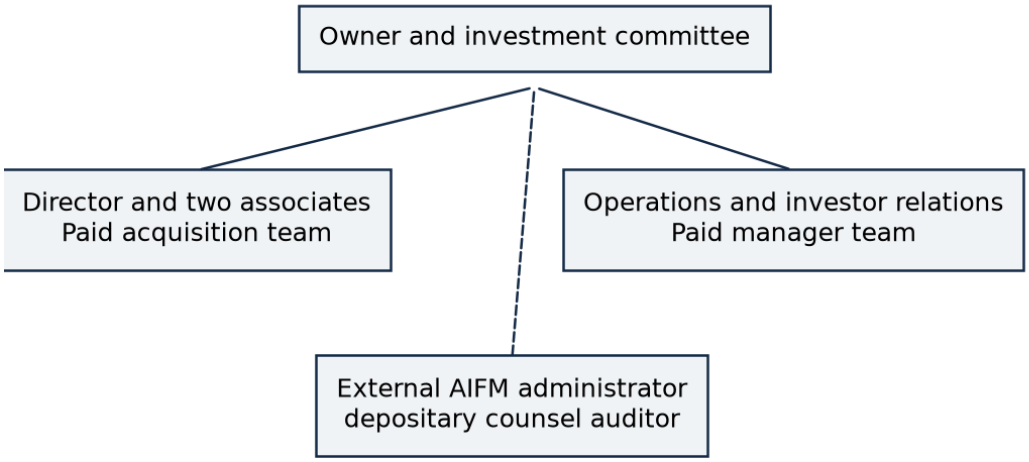
Strength opportunity Use small ticket diligence to pursue portfolios outside megafund minimum sizes.	**Weakness opportunity** Secure independent seed references before asking institutions to commit.
Strength threat Reject optimistic NAV marks using asset-level stress valuation and consent conditions.	**Weakness threat** Do not launch below viable fee scale; finance manager losses before first close.

Management actions; Northbridge planning assumptions, 2026.

Owner and management

An investment committee approves mandate exceptions, valuations, transactions and related-party matters. The working organisation pays the owner, investment director, two associates, operations head and investor relations lead. After the acquisition period, two associate positions end through lawful employment procedures rather than continuing unbudgeted.

Independent AIFM, administrator, depositary, auditor and legal counsel support governance. Investment committee members must disclose conflicts and recuse where appropriate. Actual appointments, names, experience and authority remain to be supplied.



Six paid roles in acquisition years; dashed lines show external support.

Owner and key personnel profiles

Required owner profile: demonstrated secondaries underwriting, fundraising conduct and governance capability. Required director profile: independent portfolio valuation and transfer negotiation experience. Required operations head profile: investor reporting, AML coordination and service-provider oversight. None of these credentials are claimed for an existing person.

Recruitment files must include references, employment contracts and documented conflicts. Investor materials may use individual track records only with permission, attribution and clear separation from this proposed fund’s record.

Target customers

Primary investors are professional family offices and smaller institutional allocators seeking seasoned private-market exposure. Secondary sellers are LPs with portfolio-rebalancing or liquidity needs. Investors and sellers have separate onboarding and communications pathways. Retail marketing is outside the plan.

Qualify investors by legal eligibility, investment horizon, ability to meet calls and concentration limits. Qualify sellers by authority, available data and GP transfer consent. Decline unclear beneficial ownership or unsupported asset title.

Segmentation targeting and positioning

Segment investors by mandate, commitment size and diligence burden; segment sellers by ticket size, number of underlying funds and remaining obligations. Target an illustrative 20 investors averaging EUR 5m to reach EUR 100m. This is fundraising arithmetic, not an investor pipeline.

Position the strategy around clear exposure analysis and disciplined small-portfolio execution. Avoid promising quicker liquidity than underlying funds can deliver. A EUR 70m Downside close must trigger a revised manager budget and investment plan.

Value proposition canvas

Investors need understandable exposure, fee clarity and realistic cash forecasts. Sellers need credible completion terms and a buyer able to fund obligations. The value proposition therefore depends on transaction diligence and execution control, rather than broad return promises.

Investor reporting should show purchase cost, underlying reference NAV, adjustments, unfunded obligations, distributions and valuation changes separately. Obtain user feedback during due diligence; no survey results are invented.

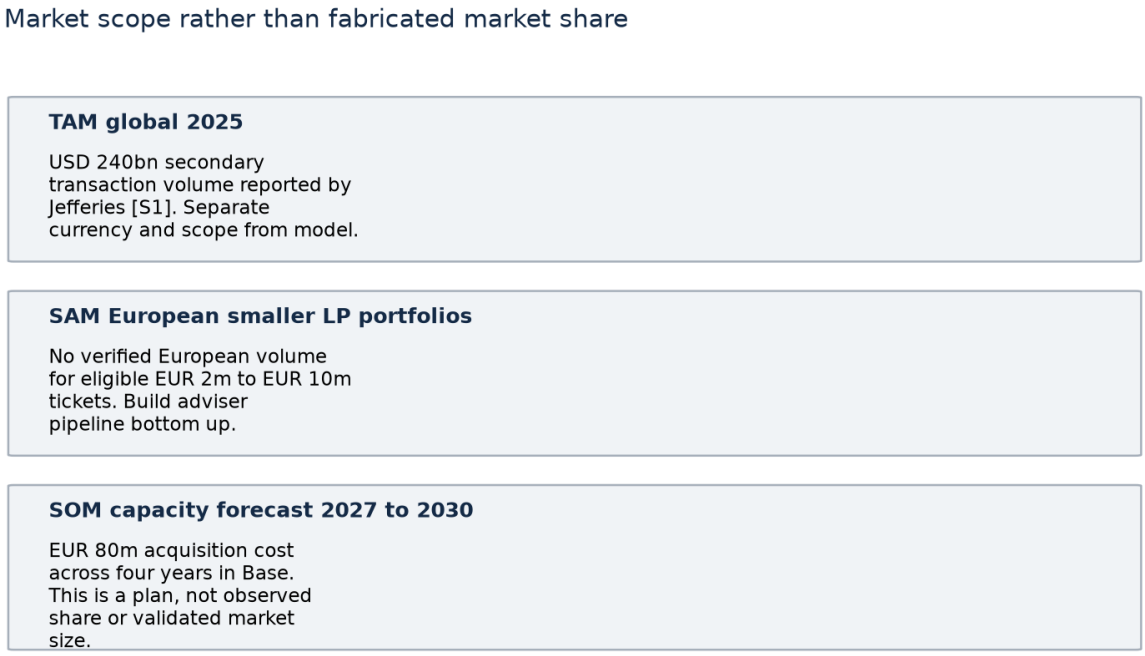


Customer hypotheses; no interviews or observed demand asserted.

Market size and trends

Jefferies reports USD 240bn global secondary transaction volume for 2025 [S1]. Ardian reports a USD 30bn ninth-generation secondaries platform [S4]. These establish market activity and incumbent scale, not a validated Luxembourg niche size.

The European serviceable market for the proposed tickets has not been independently quantified. TAM is global transaction volume in USD in 2025; SAM is eligible smaller European LP portfolios, currently unquantified; SOM is EUR 80m planned acquisition cost across 2027 to 2030, constrained by commitments and underwriting capacity. Do not divide these mismatched scopes to claim share.



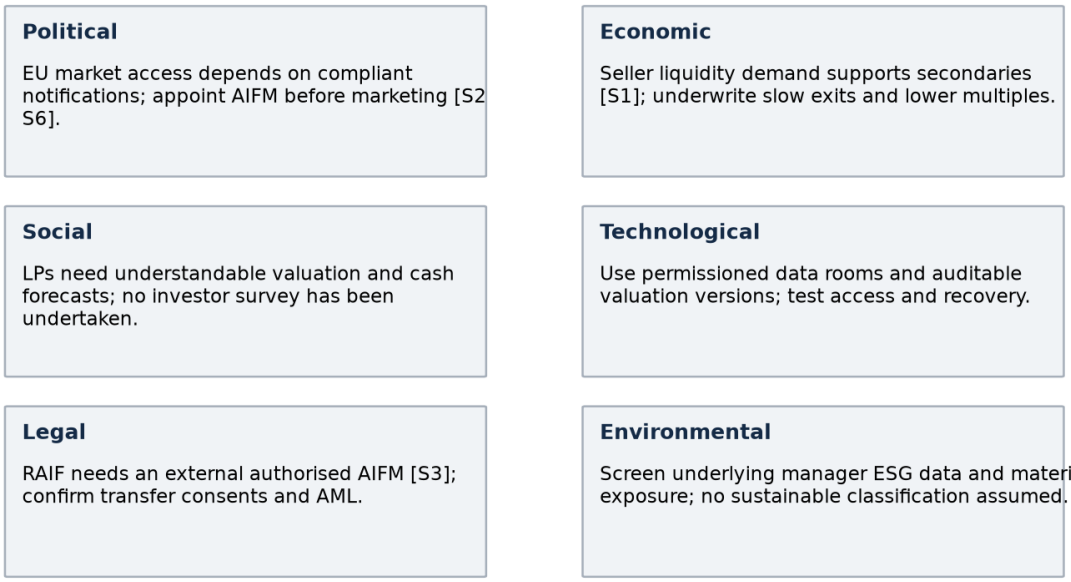
Scope and units disclosed; source S1 and Northbridge forecast version 1.

PESTLE analysis

The six panels identify external constraints and practical responses. The manager must follow current Luxembourg AIFMD II implementation and updated notification templates, rather than relying on historic authorisation guidance [S6].

Economic stress should be tested through lower gross exit multiples and longer holds. Environmental exposures require actual underlying fund evidence; no Article 8 or Article 9 status, ESG rating or sustainability return uplift is assumed.

PESTLE evidence and responses



Sources S1 S2 S3 S6 and management responses, 2026.

Local demand and evidence

Luxembourg is chosen for the vehicle and service-provider ecosystem, not because local residents represent the investor market. Research reviewed official CSSF vehicle and authorisation material and primary Jefferies market reporting [S1 S2 S3]. No local investor interviews, indications of interest or vendor quotes have been obtained.

Complete at least ten documented allocator interviews and five adviser discussions before first close planning. Record eligibility, ticket size, decision timetable, requested terms and reasons for rejection. Count only binding signed commitments as financing.

Competitors and positioning

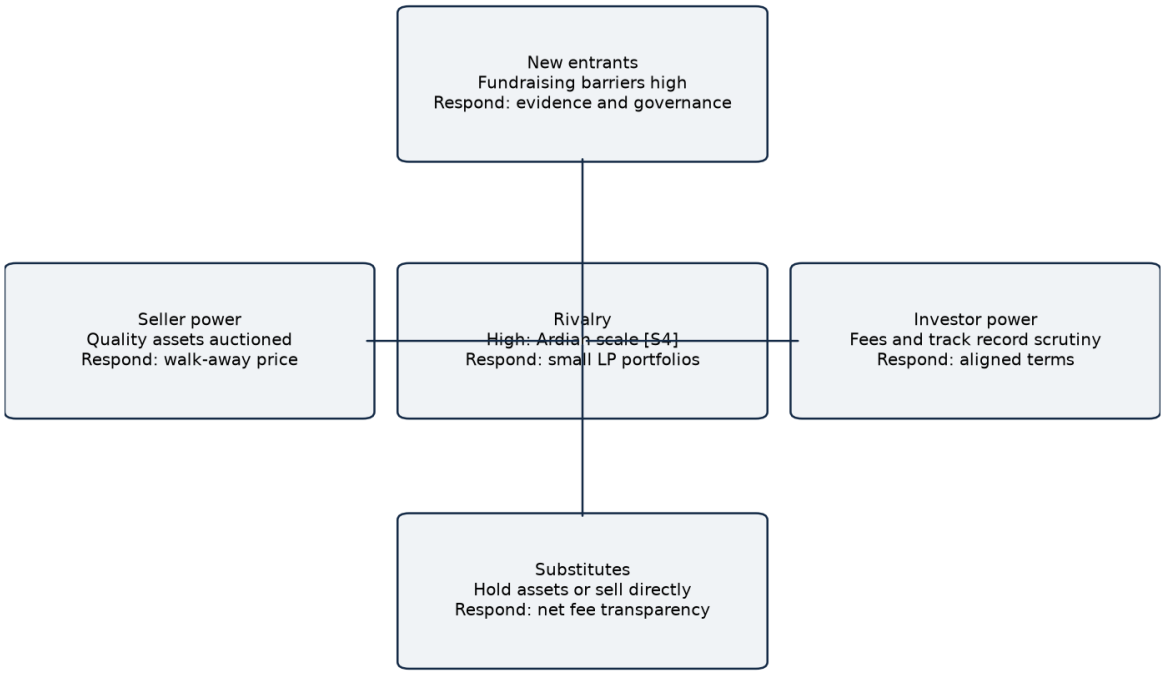
Ardian is a real incumbent with much greater capital and information resources [S4]. The proposed sponsor must expect professional auctions and informed sellers. It cannot claim superior returns, data or execution without evidence.

Differentiate through transaction sizes the team can diligence thoroughly, explicit cost allocation and a narrow mandate. Compare proposals on all-in purchase price, unfunded liabilities, execution conditions and investor net economics. Ratings are not assigned to named competitors.

Porter five forces

Rivalry is high for attractive portfolios, with incumbents possessing established LP networks [S4]. Quality sellers can run competitive auctions. Investors can choose direct sales, primaries or established secondaries vehicles. New sponsor entry is constrained by fundraising credibility and regulated-service requirements [S2].

Respond with fixed walk-away prices, binding consent conditions, professional investor suitability and honest fee disclosure. The diagram shows strategic assessments, not empirical market scores.

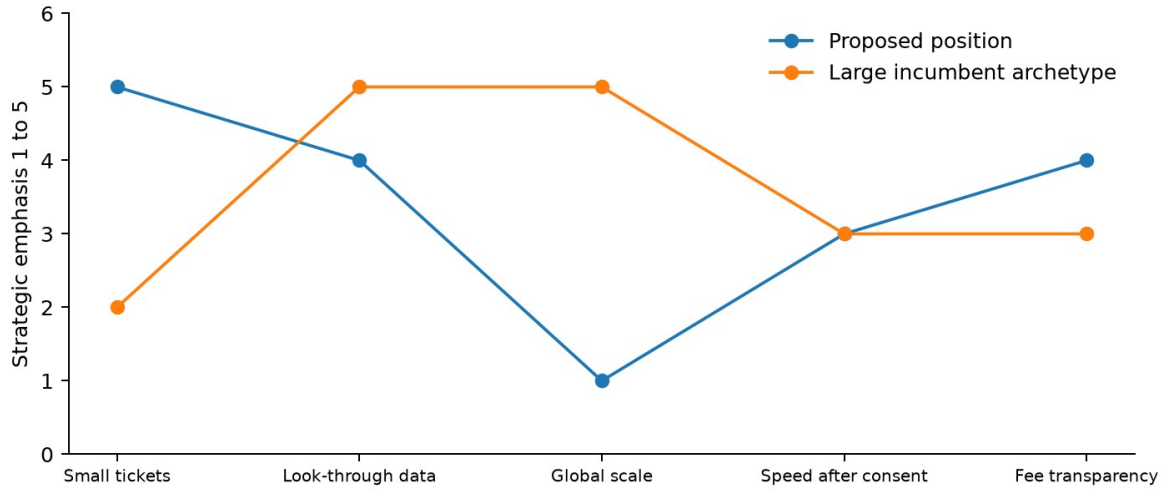


Qualitative force assessment; sources S2 S4, 2026.

Strategy canvas

The chart is an explicit management hypothesis on strategic emphasis from 1 to 5. The incumbent series represents an archetype, not measured Ardian performance or a customer survey. Proposed emphasis is smaller tickets, transparent fees and detailed exposure reporting.

Validate each differentiator in investor interviews. Speed remains conditional on GP consent, complete diligence and cash availability. Global scale is intentionally low because the paid team and fund capital are limited.



Illustrative strategic emphasis, not observed competitor ratings.

Location and premises

Use a small Luxembourg City office with secure remote access and meeting rooms. No address or lease has been secured. The annual overhead allowance includes premises and IT rather than an unquoted fixed lease commitment.

Before signing, verify permitted use, data security, access controls, business continuity, insurance and AIFM substance requirements with counsel. Maintain fund books and investor information with the agreed service providers.

Equipment and resource plan

Budget EUR 30,000 manager equipment for secure laptops, access controls and basic office equipment. Straight-line depreciation is capped at five years. Data subscriptions and document tools sit in overhead. No equipment supplier quotation is claimed.

Retain encrypted backups, role-based permissioned data rooms and valuation version history. Administrator and depositary appointment fees are separate fund expenses. Financial model shows no replacement capex; reassess hardware needs before its life ends.

Investment product strategy

Offer one closed-end LP-led secondaries fund rather than unrelated strategies. Concentration policy proposal: no single underlying fund above 15% of commitment, no single underlying company above 10% of look-through NAV, and no fund-age or sector exception without investment committee approval.

Exclude GP-led continuation transactions at launch unless conflicts governance, valuation and investor choice are separately approved. These limits are policy proposals, not existing contracts. A deal memorandum must quantify both funded price and remaining calls.

Pricing and investment economics

Base sponsor fee is 2.0% of total commitment during years one to four, then 1.0% of opening unexited acquisition cost. Fund annual expenses are 0.2% of commitments. Residual carry is 20% after all called capital and compounded 8% preference, without catch-up. Carry is conservatively escrowed until year ten.

Purchase prices derive from asset-level cash forecasts and discounts to adjusted NAV, not a fixed percentage of reported NAV. The workbook models purchase cost directly and assumes a 1.65x gross exit multiple. Fee terms, valuation policy and waterfall must be agreed in final documents.

Competitor fee comparison

No current like-for-like competitor fee quotation was obtained. The proposed 2% investment fee, 1% harvest fee and 20% residual carry are negotiable planning terms. They are not asserted to be cheaper than Ardian or any other manager.

Request confidential term comparisons from eligible allocators and counsel, normalising fee bases, offsets, catch-up, expenses, preferred return and fund term. Report net investor economics rather than a headline fee alone.

Brand and investor experience

Use precise professional communication: acquisition cost, reported NAV, adjusted value and realised proceeds must be labelled separately. Investor materials identify model assumptions and lack of operating history. No return is advertised as guaranteed.

Maintain a single approved investor presentation, documented risk disclosures and a version-controlled data room. Respond to investor questions within five business days where information is available, with escalations for legal or valuation questions.

Sales channels and fundraising process

Source eligible LP relationships through direct professional networks, adviser introductions and specialist conferences. Investor relations owns a CRM pipeline with consent, jurisdiction and marketing status. No unsolicited retail campaign is planned.

The conversion funnel is introduction, eligibility check, due diligence, terms negotiation, signed commitment and capital-call readiness. Marketing may begin only through compliant routes confirmed by external AIFM and counsel. Placement fees are not separately modelled; negotiate within or add to the budget before contract.

Launch marketing

Manager overhead includes an annual EUR 60,000 marketing and travel allowance. Spend on diligence materials, allocator meetings and targeted professional events. This is contained within EUR 320,000 first-year overhead and must not be added twice.

Fundraising starts with a factual track-record attribution pack, personnel references and service-provider proposals. Spending is conditional on legal marketing readiness and available manager cash. Pipeline stages must not be presented as commitments.

Retention and ongoing investor relations

Issue quarterly NAV and capital-account reporting, annual audited accounts and timely call/distribution notices under agreed deadlines. Maintain investor-specific access rights and a query register. Reporting cost is budgeted even when acquisition activity ends.

During delayed exits, explain asset changes and revised scenarios rather than attributing delay solely to markets. Fund II fundraising is excluded from the financial model and cannot mask this manager’s late-life funding gap.

Operations and suppliers

Weekly origination and pricing meetings triage opportunities. Each transaction proceeds through title and consent checks, look-through exposure diligence, cash-flow stress, investment committee approval and controlled settlement. Two-person payment authorisation is mandatory.

External providers require written scopes, fee schedules, insurance, security assessment and termination provisions. Quarterly compare administrator capital accounts with bank cash and internal portfolio cost. Escalate reconciliation differences immediately.

Sustainability practices

Collect underlying manager ESG information proportionate to portfolio exposure. Flag material environmental liabilities, governance concerns and sanctions exposure before purchase. Avoid unsupported impact or carbon claims.

Use digital reporting and secure remote meetings to reduce unnecessary travel. Explain data gaps to investors. Sustainability disclosures and regulatory classification need counsel and verified portfolio evidence; the Base forecast contains no ESG valuation premium.

Staffing and training

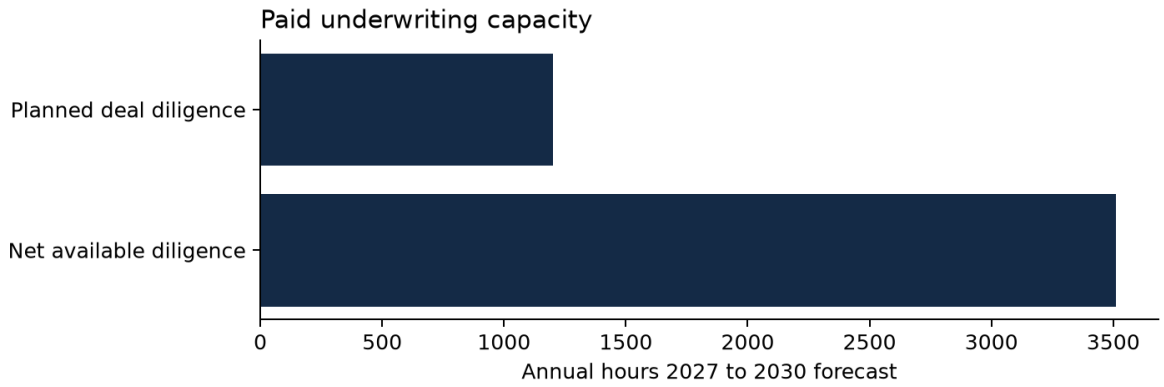
Years one to four employ six paid roles: owner, director, two associates, operations head and investor relations. Annual starting gross salaries total EUR 760,000, plus 25% employer cost allowance, giving EUR 950,000 payroll. Salaries grow 3% annually. Four roles remain in harvest years.

Four investment professionals each provide 1,800 paid hours, reduced by 25% leave and non-working relief and then 35% administration/monitoring. Net acquisition diligence capacity is 3,510 hours versus 1,200 hours for four average transactions. Capacity does not prove deal demand.

Staff skills and fair work

Use employment contracts, documented hours, annual review and conflict-of-interest declarations. Paid capacity includes relief and non-transaction time. The owner receives EUR 180,000 annual gross salary before growth, rather than providing free labour.

Investment staff must understand fund documents, valuation uncertainty, AML escalation and data handling. Budget training within overhead. Validate employer burden and local payroll treatment with a qualified Luxembourg payroll adviser before hiring.



Model capacity forecast; paid staff after leave and administration relief.

Legal and insurance requirements

A RAIF must appoint an external authorised AIFM [S3]. The sponsor’s proposed role must be assessed for its own permissions and lawful delegation. No licence, approval or passport is claimed. Obtain counsel sign-off on investor eligibility, marketing countries, AML, transfer restrictions and side letters [S2 S6].

Arrange professional indemnity, cyber and directors-and-officers cover with actual limits and quotes. Confirm depositary, administrator, auditor and valuation arrangements. Fund taxes and unrecoverable VAT require structural analysis; manager overhead includes gross cost allowances.

Opening roadmap

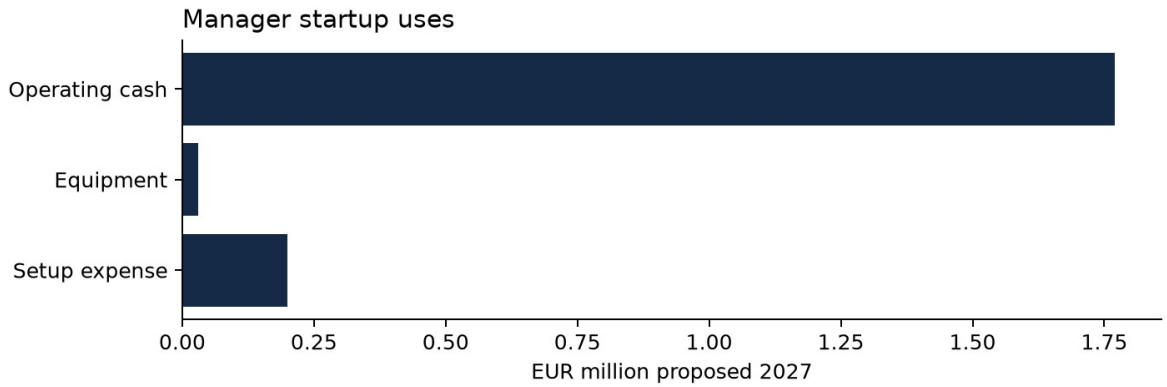
Prelaunch months one to two: verify team and legal structure, appoint counsel, obtain service-provider proposals and reserve manager cash. Months three to four: complete external AIFM diligence and compliant marketing pathway, then allocator diligence. Months five to six: finalise documents and secure signed commitments.

No first investment is authorised until commitment, funding, consent and governance gates pass. The illustrative 2027 forecast assumes first close before the year starts. A delayed close requires a revised forecast and additional preclose runway; the model does not simulate monthly delay.

Startup costs and funding

Manager launch uses EUR 200,000 expensed setup and EUR 30,000 equipment. Proposed shareholder equity is EUR 2m. The remaining EUR 1.77m is operating cash before first-year activity, not an additional expense. None of this finance is committed.

Fund commitments are proposed EUR 100m, including EUR 1m GP co-invest. Only EUR 92m is called in Base. Shareholders must fund their EUR 0.92m total Base GP calls separately from manager equity. Fund capital cannot be used as a sponsor working-capital plug.



Proposed manager sources and uses EUR million; Excel version 1.

Manager startup uses EUR	Amount
Setup expense	200,000
Equipment	30,000
Cash before recurring activity	1,770,000
Proposed shareholder equity	**2,000,000**

Itemized startup costs

The EUR 200,000 manager setup allowance comprises EUR 80,000 legal and incorporation work, EUR 50,000 fundraising materials and initial travel, EUR 40,000 provider diligence and implementation, and EUR 30,000 launch contingency. All are unquoted planning allocations. Equipment is separately capitalised at EUR 30,000.

Year-one recurring overhead EUR 320,000 comprises premises EUR 60,000, technology/data EUR 100,000, insurance/accounting/professional support EUR 70,000, marketing/travel EUR 60,000 and training/other EUR 30,000. Workbook stores the total; this breakdown is a purchasing control, not separate additional expenses.

Owner personal survival budget

The owner’s personal budget is not supplied and is not fabricated. The manager includes EUR 180,000 gross annual owner pay. The owner must determine after-tax household income, housing, dependants, personal debts and emergency reserve before relying on this salary.

Shareholder liquidity assessment must separately cover proposed EUR 2m manager equity, EUR 1m GP commitment maximum and personal reserve. Base GP calls total EUR 0.92m. No personal collateral or guarantee is assumed.

Financing terms and security

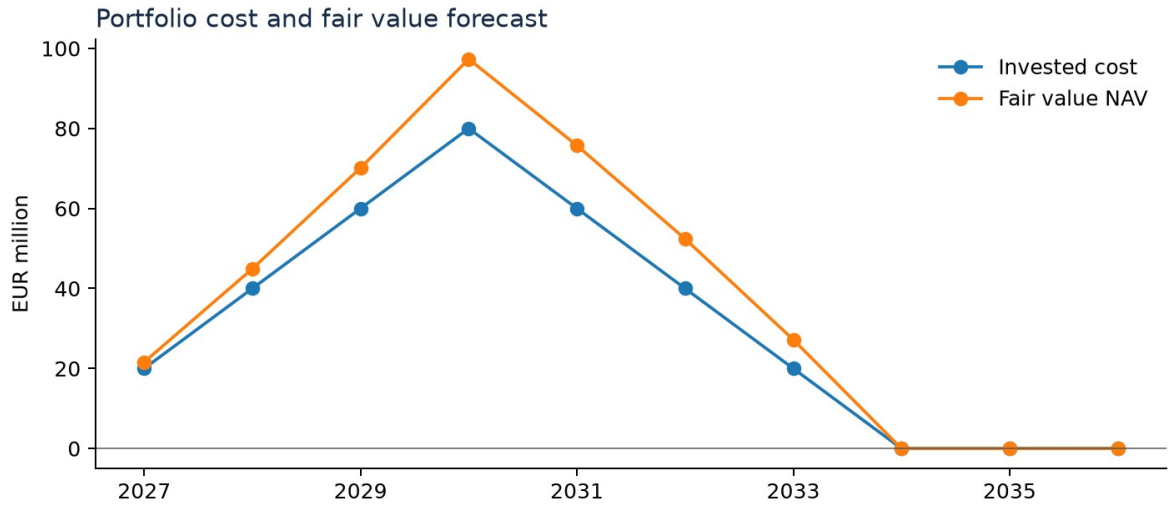
No fund or manager leverage is modelled. Investor commitments are conditional proposals; shareholder equity carries no repayment schedule. No subscription line, deferred purchase finance or lender security is presumed. Unsupported nonzero debt inputs produce a workbook warning.

Final fund documents must set calls, notice periods, default remedies, distributions and transfers. At first close, verify bank cash and enforceable commitments. Manager funding beyond EUR 2m must be separately agreed because the Base cash trough is negative.

Revenue forecast and capacity

Manager investment-period fee revenue is EUR 2m annually for four years. It then declines with realised cost base: EUR 0.8m in year five, EUR 0.6m in year six, EUR 0.4m in year seven and EUR 0.2m in year eight, then zero. Base carry is zero.

Fund acquisition calls are investment capital, never manager revenue. Gross proceeds of EUR 132m occur from years five to eight, based on four EUR 20m cohorts at 1.65x. NAV appreciation is a planning proxy and does not drive realised proceeds. Paid team capacity is adequate for the planned four average annual deals, subject to actual complexity.

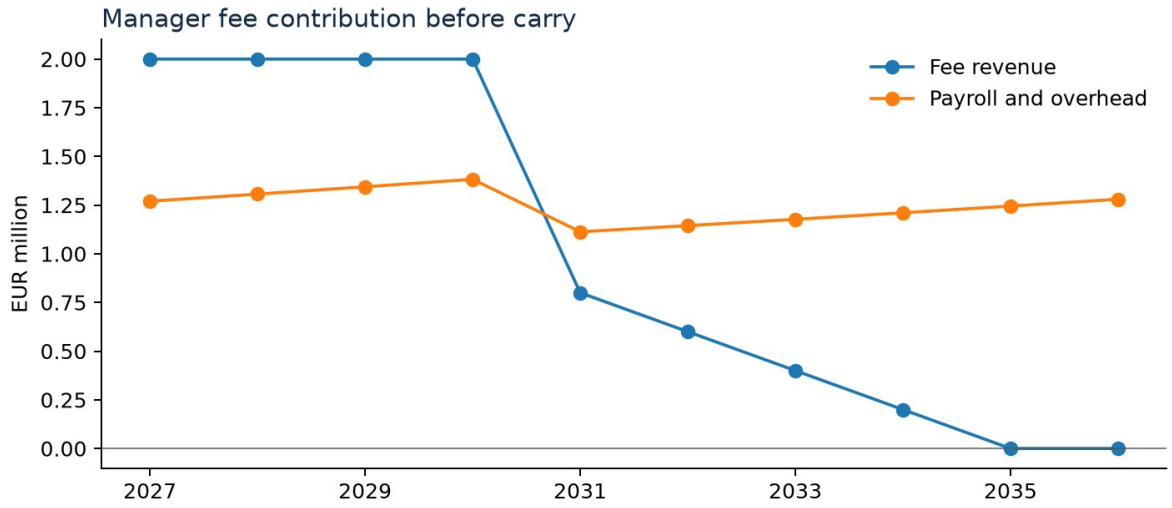


Forecast EUR million, 2027 to 2036, Excel version 1.

Costs and projected profit

Annual payroll begins at EUR 950,000 including owner remuneration and burden. Overhead begins at EUR 320,000 and grows 2.5%. Startup expense EUR 200,000 and depreciation EUR 6,000 affect first-year profit. Marketing is included within overhead. Fund expense EUR 200,000 annually is separate from manager costs.

Harvest fees fall faster than fixed payroll and reporting costs. The Base manager makes losses in later years and ends with a EUR 1.322m cash deficit. The no-carry Base must finance this service obligation before launch or revise the operating structure. Do not rely on future carry or Fund II fees to balance cash.

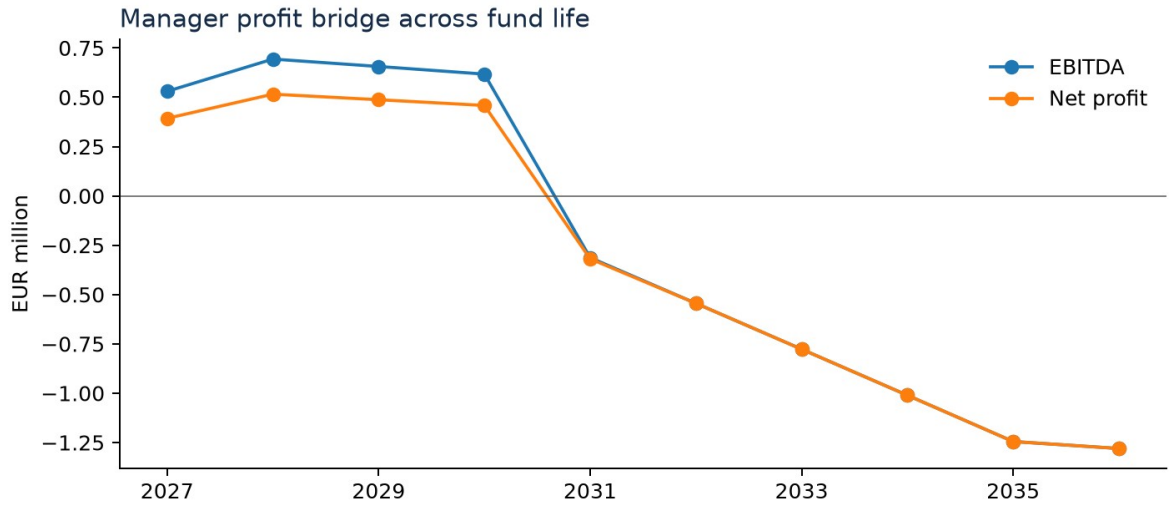


Forecast EUR million, 2027 to 2036; excludes carry.

Profit and loss forecast

The following forecast is the manager P&L, not the fund's investment return statement. Fees and realised carry are income; acquisitions and LP distributions are excluded. Payroll, overhead, startup expenses, depreciation and the 25% tax provision with carried losses are linked to the same selected inputs as Excel.

The tax provision is conservative planning treatment; the authority's Luxembourg City nominal rate is 23.87% from 2025 [S5]. Actual tax base, minimum net wealth tax, deductible costs and fund structure need professional review. No dividend is paid by the manager.



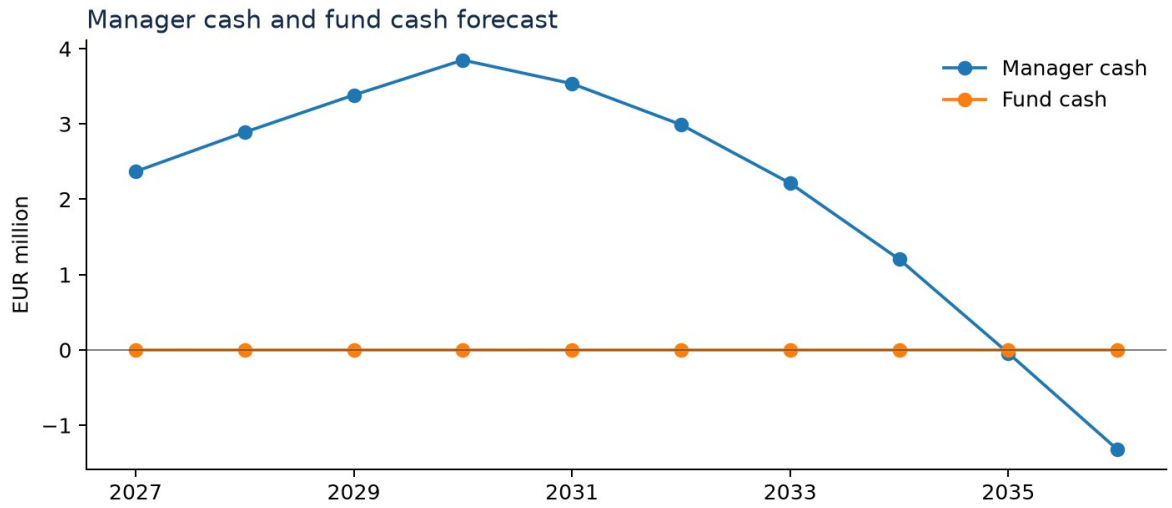
Forecast EUR million, 2027 to 2036, Excel version 1.

Manager EUR million	2027	2028	2029	2030	2036
Fee revenue	2.000	2.000	2.000	2.000	0.000
Carry	0.000	0.000	0.000	0.000	0.000
Total revenue	**2.000**	**2.000**	**2.000**	**2.000**	**0.000**
Total payroll	**0.950**	**0.979**	**1.008**	**1.038**	**0.881**
Overhead	0.320	0.328	0.336	0.345	0.400
Startup	0.200	0.000	0.000	0.000	0.000
EBITDA	**0.530**	**0.694**	**0.656**	**0.617**	**-1.280**
Depreciation	0.006	0.006	0.006	0.006	0.000
Profit before tax	**0.524**	**0.688**	**0.650**	**0.611**	**-1.280**
Tax provision	0.131	0.172	0.162	0.153	0.000
Net profit	**0.393**	**0.516**	**0.487**	**0.458**	**-1.280**

Cash flow and financial position

Manager cash equals opening cash plus collected fees/carry and shareholder funding, less payroll, overhead, setup, capex and taxes. Same-year collections and payments are assumed; no receivables or payables are invented. Equipment declines to zero after its useful life.

Fund cash equals calls and realised proceeds less acquisitions, fees, expenses and investor/carry distributions. Uncalled commitments are contingent funding capacity, not balance sheet liabilities. NAV plus cash equals capital-account equity after valuation gains, realised gains, costs and distributions.

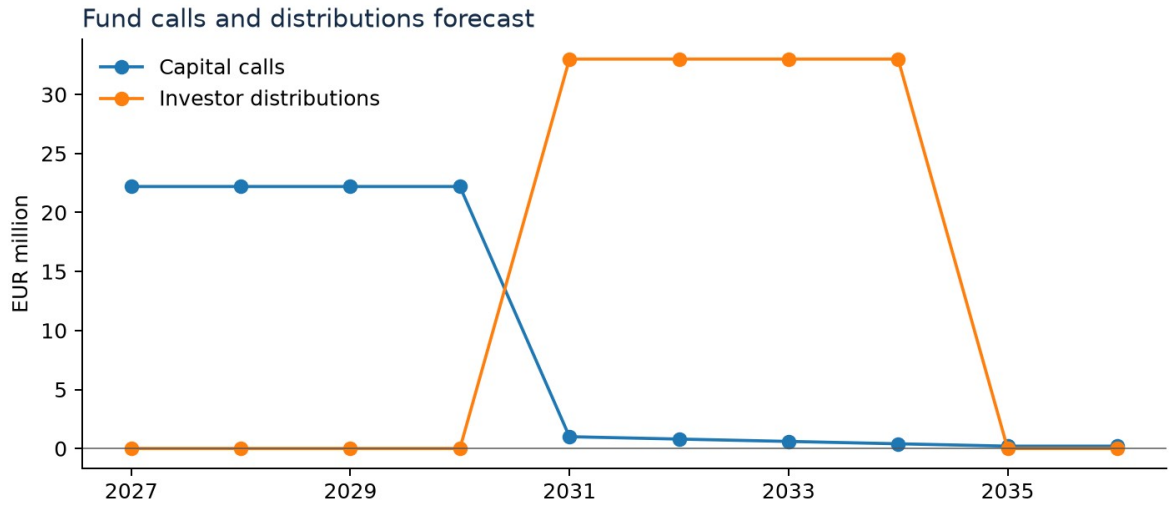


Forecast EUR million, 2027 to 2036, separate entity cash.

Capital calls and distributions years one to five

Fund lifecycle requires annual capital-call tables rather than café-style months one to six. Calls are assumed at the beginning of each year, proceeds and distributions at the end. This convention understates timing complexity and must be replaced by deal-level dates when commitments become concrete.

Investor distributions first return all called capital, then unpaid compounded preference. Any residual is retained in fund cash until year ten. Future fees and expenses remain funded through calls subject to the commitment cap.



Forecast EUR million, 2027 to 2036, all investors including GP.

Fund EUR million	2027	2028	2029	2030	2031
Capital calls	22.200	22.200	22.200	22.200	1.000
Acquisitions	20.000	20.000	20.000	20.000	0.000
Fees	2.000	2.000	2.000	2.000	0.800
Fund expenses	0.200	0.200	0.200	0.200	0.200
Gross proceeds	0.000	0.000	0.000	0.000	33.000
Investor distributions	0.000	0.000	0.000	0.000	33.000
Carry	0.000	0.000	0.000	0.000	0.000
Net movement	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
Closing cash	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
Closing NAV	21.600	44.928	70.122	97.332	75.732

Capital calls and distributions years six to ten

Years six to eight realise the remaining Base cohorts. Years nine and ten retain fund administration costs despite no remaining investments or fee base. Carry stays in escrow until the final-year whole-fund residual test.

Model no-catch-up terms differ from some market waterfalls and must be reflected in final documents. No Base carry means sponsor earnings must stand on contractual fees and committed operating capital. Downside five-year holds reduce distributions and exacerbate manager runway pressure.

Fund EUR million	2032	2033	2034	2035	2036
Capital calls	0.800	0.600	0.400	0.200	0.200
Acquisitions	0.000	0.000	0.000	0.000	0.000
Fees	0.600	0.400	0.200	0.000	0.000
Fund expenses	0.200	0.200	0.200	0.200	0.200
Gross proceeds	33.000	33.000	33.000	0.000	0.000
Investor distributions	33.000	33.000	33.000	0.000	0.000
Carry	0.000	0.000	0.000	0.000	0.000
Net movement	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
Closing cash	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
Closing NAV	52.404	27.210	0.000	0.000	0.000

Financial position summary

The manager balance sheet consists of cash, gross equipment less accumulated depreciation, no assumed debt/payables, shareholder equity and retained earnings. Negative cash is a funding shortfall, not an actual authorised overdraft. Fund financial position consists of fair-value investment NAV and cash, with no leverage.

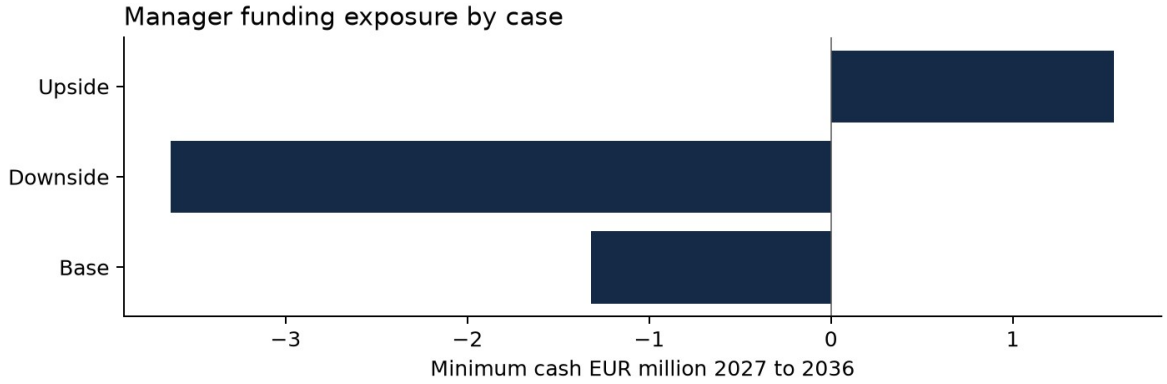
Model balance-sheet and cash-roll-forward differences reconcile for every annual period. Future acquisition obligations are included within the model's all-in cost assumption; any acquired unfunded commitments require a new liability/commitment and liquidity schedule before approving a real transaction.

Manager EUR million	**2027**	**2030**	**2036**
Cash	2.369	3.849	-1.322
Gross equipment	0.030	0.030	0.030
Less accumulated depreciation	0.006	0.024	0.030
Net equipment	**0.024**	**0.006**	**0.000**
Total assets	**2.393**	**3.855**	**-1.322**
Liabilities	0.000	0.000	0.000
Share capital	2.000	2.000	2.000
Retained earnings	0.393	1.855	-3.322
Total equity	**2.393**	**3.855**	**-1.322**

Break even and scenarios

Year-one recurring fee-only break-even commitment is EUR 63.8m including depreciation, excluding startup and carry. However this commitment test applies during the 2% fee period only. It does not solve harvest years when fee bases collapse.

Base, Downside and Upside vary commitments, exit multiple, hold, NAV growth and expense assumptions. Base minimum manager cash is negative EUR 1.322m; Downside negative EUR 3.631m; Upside positive EUR 1.558m, supported by final carry. Captured scenarios are dated version-one snapshots; Excel flags STALE whenever any original numeric assumption is changed or cleared.



Captured case forecasts EUR million, 2027 to 2036, version 1.

Version 1 snapshot	Base	Downside	Upside
Total called EUR million	**92.000**	**65.310**	**110.400**
Final DPI	1.435x	1.029x	1.608x
Minimum manager cash EUR million	-1.322	-3.631	1.558
Carry EUR million	0.000	0.000	4.876

Risks and management actions

Key risk is manager service funding: require committed capital sufficient for forecast trough plus buffer and recost harvest staffing. Pricing risk: use asset-level cash forecasts and stress sale multiples. Consent risk: condition settlement on valid transfer approvals. Liquidity risk: diligence unfunded calls before signing.

Fundraising risk: stop if commitments fall below a recosted viable close. Operational risk: reconcile bank and administrator records, separate approvals and test recovery. Conflicts risk: independent valuation and LP advisory oversight. Exit timing risk: preserve reporting resources through delays and obtain any term extension lawfully.

Research and evidence

Sources below were reviewed on 3 October 2026. They support market context and regulatory/tax planning, not the proposed sponsor's traction. Market data is global USD 2025; the financial plan is hypothetical EUR 2027 to 2036.

Financial reference workbooks pe-fund and continuation-fund and their design/builder files were inspected. The final workbook is rebuilt, using cost-vintage schedules, fee step-down, NAV and waterfall concepts as inspiration. Underlying company leverage and continuation-fund rolling investor structures were not copied.

S1 Jefferies 2025 secondary market review. Global 2025 transaction volume USD 240bn. Does not establish European addressable volume or this fund demand. https://www.jefferies.com/insights/leadership-spotlight/2025-global-secondary-market-review-another-record-breaking-year/

S2 CSSF AIFM authorisation. Acting as AIFM requires prior authorisation. External appointment and delegation scope remain unagreed. https://www.cssf.lu/en/authorisation-aifm/

S3 CSSF RAIF law. RAIF external authorised AIFM requirements. Counsel must determine appropriate structure and investor eligibility. https://www.cssf.lu/wp-content/uploads/L_230716_RAIF_eng.pdf

S4 Ardian secondaries platform announcement. USD 30bn ninth-generation platform demonstrates incumbent scale; not a like-for-like price quote. https://www.ardian.com/news-insights/press-releases/ardian-raises-record-30-billion-worlds-largest-ever-secondaries

S5 Luxembourg direct tax authority. Luxembourg City nominal aggregate corporate tax 23.87% from 2025. Model uses 25% planning allowance, not exact liability. https://impotsdirects.public.lu/fr/az/c/charg_fisc.html

S6 CSSF AIFMD II communication 30 July 2026. Law of 3 March 2026 transposes AIFMD II. Updated notification templates apply from 31 July 2026. https://www.cssf.lu/en/2026/07/communication-regarding-management-notifications-and-de-notifications-with-a-european-passport-for-luxembourg-domiciled-ifms-changes-introduced-by-the-aifmd-ii/

Quotes and assumptions

No provider, wage, equipment or insurance quotation has been obtained. EUR 100m commitments, EUR 2m manager equity, staffing costs, fee terms, 1.65x gross multiple, four-year holds and 8% NAV appreciation are planning assumptions. Employment costs require recruitment and payroll validation.

Critical missing evidence includes fund documents, AIFM appointment, sponsor permissions, investor eligibility and demand, GP co-invest funding, transfer pipeline, actual NAV adjustments, unfunded obligations and binding service-provider quotes. Replace assumptions with evidence before capital is solicited or deployed.

Model guide and completion

Excel contains Guide, Inputs, Portfolio, Fund, Waterfall, Manager, Cases and Checks. Edit blue numeric case assumptions and select 1 Base, 2 Downside or 3 Upside. Active missing inputs return errors; inactive missing inputs leave the selected case usable but make comparison snapshots STALE.

Snapshots and Word use version 1 dated 3 October 2026. After editing, transfer every changed assumption into retained build_model.mjs and rebuild the model, results, visuals and document. The builder does not import edited Excel assumptions. This plan is usable for feasibility review; launch remains conditional on financing, permissions and verified demand.