

Appendix – valuation summary

PE lifestages

Lifestage >>	Venture Capital	Growth Equity	Buyout	Special Situations
Stage of Company	Early-stage, pre-profit	Established, scaling	Mature, stable cash flows	Distressed or complex situations
Risk Profile	Very High	Moderate	Lower (operational risk remains)	High (turnaround or restructuring risk)
Capital Use	Product development, market entry	Expansion, new markets	Acquisition, operational improvements	Debt restructuring, recapitalization
Ownership Stake	Minority	Minority or significant minority	Majority (control)	Varies (often control or influence)
Return Drivers	Innovation success, market adoption	Revenue growth, margin expansion	Leverage, operational efficiency	Asset recovery, restructuring gains
Time Horizon	7–10 years	5–7 years	3–5 years	2–5 years

PE origination

Origination >>	Primary Investments	Secondaries	Co-Investments
Definition	Direct commitments to new funds	Buying existing LP interests in funds	Direct investment alongside a GP
Capital Deployment	Gradual (as GP calls capital)	Immediate (buy into existing portfolio)	Immediate (deal-specific)
Liquidity Profile	Longest (10+ years)	Shorter (depends on fund maturity when acquiring)	Similar to underlying deal (3–7 years)
Visibility on Assets	Low (blind pool risk)	High (existing portfolio known)	Very High (specific deal diligence)
Pricing	At par (commitment amount)	Discount or premium to NAV	No fee or reduced fee (deal-by-deal pricing)
Diversification	High (across fund portfolio)	Moderate (depends on purchased fund)	Low (single or few deals)
Governance	Indirect (via GP)	Indirect (via GP)	Limited rights, GP-led