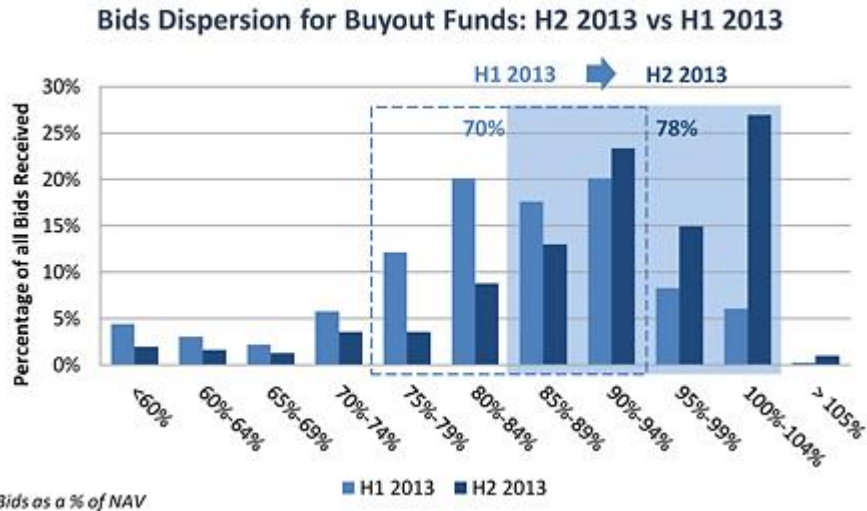


## Elm: secondaries bids keep rising

by [James Regan](#) on 3 MARCH 2014 in [Research & Data](#)



Source: *Elm Capital*

Secondaries pricing has been on the rise, with Elm Capital noting 78 percent of bids during the second half of 2013 were concentrated in the 85-105 percent of net asset value (NAV) price range.

That compares to 70 percent of bids concentrated in the 75 – 95 percent range for the first half of the year.

In addition to the increase in pricing, the firm said it saw a wide dispersion of bids per fund across both halves of 2013. The spread between the highest and lowest bidder for some funds was as wide as 20 percent.

Elm's data showed a strong link between fund quality and bid dispersion; there was far more consensus on the higher priced funds compared to those trading at larger discounts to NAV.