The Blueprint, for fund managers

# International buyers can buy your holdings only once the holdings are built to the standard they expect.

Korean secondary funds can buy only about 20% of what Korean funds at term hold. Saint Clair builds your holdings to the international standard, so that buyers abroad can examine them, price them and make an offer. This opens a market to you where buyers have about USD 290 billion to invest in secondaries.

**134 funds**
reach their original term in December 2026 alone, with KRW 5.05 trillion committed.

**KRW 29.5tn**
unsold portfolio, at reported value, in the funds reaching term by 2030.

**USD 4.6bn**
held by Korean secondary funds, enough for only about 20% of that portfolio.

**USD 290bn**
the global capital available for secondaries that cannot reach Korea.

Before and after

| | Your fund today | After you work with Saint Clair |
|---|---|---|
| **Who can buy** | Today only Korean secondary funds can buy your holdings, with not more than USD 4.6 billion to invest. | Your holdings become accessible to global secondary buyers, who have about USD 290 billion to invest. |
| **Valuation** | Each holding is usually valued at its last funding round. | Your holdings are valued to the standards global buyers apply: the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. |
| **Transfer of shares** | Each of the company's other investors usually holds a consent right and can stop a sale. | We work with the company and the investors to restructure the transfer terms, so that foreign investors can accept them. |

> These are three examples. The work covers each holding's shareholders' agreement, board, accounts, valuation, reporting and transfer terms.

What you gain

## 12 months

earlier to your profit share

Most extensions add 12 months. With an exit at term, your profit share arrives a year earlier, and you raise your next fund with the last one closed.

## 1 Assess

The Assessment tests each holding against the international standard. MISSION Law Firm, Saint Clair's Korean counsel, confirms each holding's position under Korean law.

## 2 Build

With your team, the company and its investors, Saint Clair restructures each holding's shareholders' agreement, board, accounts, valuation and reporting. Saint Clair then gives each holding a concrete exit plan.

## 3 Hold

While your portfolio companies continue to grow, Saint Clair keeps your holdings at the standard for as long as you choose. Where a company must grow before a buyer abroad will buy it, Saint Clair also works on the company itself.

### The three main standards

| | |
|---|---|
| **Fund terms** | Institutional Limited Partners Association (ILPA) Principles |
| **Valuation** | International Private Equity and Venture Capital Valuation (IPEV) Guidelines |
| **Governance** | International Corporate Governance Network (ICGN) principles |

> The work also follows further standards, among them the ILPA Reporting Templates, the NVCA model documents, IFRS, GIPS and the Invest Europe guidelines.

What you pay

You pay a fixed fee or a retainer, defined in advance.

First step

Send us the year and sector of your vintage for an analysis at no charge. On request, we also send your record of extensions and exits, and an anonymised sample report.

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