Juniper Square

32,000 Companies, 1,500 Exits: Why Direct Secondaries Became Private Liquidity Fix

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By Brandon Sedloff

In this episode of The Distribution, host Brandon Sedloff sits down with **David Wachter, founder and CEO of W Capital Partners** and a partner in the private equity division of BNP Paribas Asset Management. Recorded at the IPEM Global Private Markets Conference in Paris, the conversation centers on a growing mismatch in private equity: far more portfolio companies than exits to return capital to investors. Wachter traces how secondaries evolved from a niche corner of the market into a core liquidity tool, and why he sees it as a sign of strength rather than distress. He also shares how W Capital's partnership with a global asset manager has shaped its next chapter.

They discuss:

- Why 32,000 private equity-backed companies and roughly 1,500 exits a year create a liquidity squeeze
- How direct secondaries differ from continuation funds and LP-led deals
- Why falling cash-on-cash yields on NAV are pushing GPs to seek interim liquidity
- How tender offers and rollover equity liquidity became early secondary solutions
- What Wachter learned from joining AXA IM and BNP Paribas, including looking for a partnership rather than a transaction

For GPs, LPs, and anyone tracking the secondaries market, Wachter and Sedloff offer a clear look at why interim liquidity is becoming essential to private equity's next cycle.

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