

Using the Secondary Market Alpha Opportunity Scorecard

Link: [the Secondary Market Alpha Opportunity Scorecard](#)

Overview

The Secondary Market Alpha Opportunity Scorecard is a governance-first analyst designed to evaluate private equity secondary transactions through the lenses of AI-driven mispricing, adjusted internal rate of return, and fiduciary risk. It produces structured, investment-committee-ready briefs that restate the deal, quantify likely biases in basis points, forecast bull/base/bear IRR scenarios, and surface governance red flags with clear rationales. The goal is to help directors and investors make faster, more defensible decisions without replacing independent valuation, legal review, or tax advice.

Getting Started

Open the shared link in ChatGPT and click “Use GPT” while signed in. Begin a new conversation and introduce your opportunity in a single block of text so the model can parse the fields cleanly. If you prefer a template, you can paste a paragraph that includes the fund vintage, structure type, pricing relative to net asset value, expected hold period, waterfall complexity, general partner quality, and the degree to which AI influences pricing, along with any brief notes on sector, geography, or special terms.

Providing Inputs

Describe the transaction in plain language while keeping each key attribute explicit. For example, you might write, “This is a 2020 multi-asset continuation vehicle priced at 88% of NAV with a targeted 12-year hold; the waterfall is high complexity with multi-tier carry and a GP clawback; the GP is mid-tier; AI influence on pricing is high; the focus is European healthcare with a stapled strip; and an independent valuation last quarter was 86% of NAV.” Including dates for NAV marks and independent valuations, as well as carry percentages, hurdles, resets, and any crystallization mechanics, will materially tighten the model’s variance bands and sharpen the governance assessment.

What You Will Receive

The model responds with a short set of key takeaways followed by a clear restatement of the deal in complete sentences. It then quantifies potential mispricing from recency, complexity, and liquidity dynamics in basis points and presents adjusted IRR scenarios—bull, base, and bear—with excess return relative to market medians. A governance section assigns traffic-light status

with concise reasoning, and a weighted 10-point scorecard converts those signals into an overall rating of Strong Buy, Buy, Pass, or Hard Pass. The brief closes with a board-ready summary, a governance memo, an IC checklist of focused questions, and a compact go/no-go recommendation.

Typical Use Cases

Teams commonly use the scorecard as an IC pre-read to frame discussion around pricing discipline and governance risk, as a sense-check on AI-influenced pricing against independent marks, and as a structured way to compare multiple secondary opportunities. It is equally useful for scenario framing when stakeholders need basis-point clarity around upside, downside, and governance friction, and for portfolio triage when ranking deals by score and concentration of flags. Because outputs are concise and standardized, they slot neatly into board packs and diligence trackers.

Limitations

The scorecard's utility is bounded by the quality and completeness of your inputs; sparse or stale data will widen uncertainty and prompt more conservative traffic lights. It does not ingest or store material nonpublic information, and it is not a replacement for third-party valuation, legal review, or tax analysis. The model is calibrated for private equity secondaries rather than primary buyout underwriting, early-stage venture pricing, or liquid credit, and it does not fetch live market data unless you supply it directly. All work occurs within the session; there is no background monitoring or asynchronous updating.

Getting the Most from the Model

Provide date-stamped NAVs and independent valuations, and specify waterfall mechanics such as carry percentages, hurdles, tiering, catch-ups, clawbacks, resets, and crystallization. Note sector and geography so the model can contextualize exit conditions and duration premia. When comparing several opportunities, paste them back-to-back in one message and ask for a ranked summary with the key deltas the IC should debate; when preparing board packs, request an "IC Brief" to receive a clean, print-friendly memo format.

Sharing and Formatting Outputs

You can keep the default concise brief or ask the model to expand sections for diligence files, compress them for slide decks, or convert them into a memo style suitable for Word or PDF export. If stakeholder preferences require a specific tone, citation style, or question set, include that instruction in your opening paragraph so the output is immediately committee-ready. Teams often run a short calibration by feeding one or two historical deals with realized outcomes and asking for a back-test summary of scoring error versus realized IRR.

Quick Start Example

A fully specified prompt might read as follows: “Vintage 2020 multi-asset continuation vehicle priced at 88% of NAV with a 12-year target hold; high-complexity waterfall with multi-tier carry and GP clawback; GP is mid-tier; AI influence high; focus on European healthcare with a stapled strip; last-quarter independent valuation at 86% of NAV; carry 20% over an 8% hurdle with annual crystallization.” Submit that paragraph and request an IC Brief if you want a printable memo layout. The returned output will contain the takeaways, diagnostics, IRR table, governance lights, scorecard rating, boardroom summary, checklist, and recommendation in a compact package.

About the Creator

The GPT was created by Tanya Matanda, who designed the governance-first framework and training corpus underpinning its approach to secondaries analysis. You can view her professional profile here: <https://www.linkedin.com/in/tanyamatanda>.