
FUND SECONDARY TRANSACTIONS

Live Online Classroom, 9-10 March 2023



Invest Europe's Fund Secondary Transactions course aims to help private equity and venture capital investors and fund managers be better acquainted with the secondary private equity market, its development and its participants, and the process and legal documentation of a secondary transaction from the perspective of the secondary buyer, the secondary seller, and General Partner.

“Excellent deep dive into all required documentation for secondary transactions. Opportunity to meet different actors from the market.”

2022 Course participant

COURSE LEADERS



Daniel Quinn is Partner at Akin Gump LLP. Daniel advises fund managers across the private equity, credit, and infrastructure sectors in both established and developing markets. He is a market-leading adviser on secondary transactions having been lead adviser on the largest unsyndicated secondary deal, and the largest GP-led restructuring to date. Daniel is also counselling sovereign wealth funds, pension funds, government agencies and others on various aspects of their investment program, including participation in funds, co-investments and managed accounts.



Giles Lawson is an Execution Principal at Collier Capital, responsible for the structuring, negotiation and execution of investments. He is based in the firm's London office. Prior to joining Collier Capital in 2012, Giles practised as a corporate lawyer at Slaughter and May in London where he advised on a range of M&A, corporate finance and commercial transactions. He undertook his legal training at Penningtons in London. Giles has a BA (Hons) in History from Royal Holloway, University of London and obtained his legal qualifications at BPP Law School.



Jenny Wheter is an international counsel in the Tax Department of **Debevoise & Plimpton**. She advises clients on the tax aspects of establishing and operating various types of investment funds, including private equity, debt and real estate funds, and on a variety of private equity transactions such as secondaries. Ms. Wheter sits on the British Venture Capital Association BVCA Tax Committee and on the Association of Real Estate Funds AREF Brexit Committee. She is also the lead editor of the book “Global Tax Aspects of Private Fund Formation” published in 2016.



Matt Saronson is a partner at **Debevoise & Plimpton**. He advises sponsors and investors on the U.S. and international tax aspects of private equity funds, and represents private equity and corporate clients in complex, cross-border and multi-jurisdictional acquisitions, dispositions, financings and partnership transactions. Mr. Saronson is a member of the taxation committee of the British Private Equity & Venture Capital Association, and of the international tax and tax reporting working group of Invest Europe.



Paul Koffel is Partner at **Coller Capital** responsible for the structuring, negotiation and execution of investments. Prior to joining Coller Capital in 2007, he practised as a corporate lawyer with the London offices of Allen & Overy LLP and Covington & Burling LLP, where he gained experience in a wide range of public & private M&A, equity capital markets and secondary private equity transactions. Paul began his career at Freehills (now Herbert Smith Freehills) in Sydney.



Sacha Gofton-Salmond is an investment funds lawyer, focusing on secondaries (acting on the buy-side and sell-side), fund and manager restructurings and co-investments for institutional investors. Her recent work includes acting for a major UK institution on the sale of a \$1 billion portfolio of LP interests in over 40 private equity funds and acting for a large UK pension fund on the transfer of a \$160 million portfolio of private equity fund interests. Sacha has experience of corporate M&A transactions and LLP work for fund managers.



Sunaina Sinha is the Global Head of Private Capital Advisory at **Raymond James**. Previously, Sunaina was Founder and Managing Partner of **Cebile Capital**, a placement agent and secondaries advisor. Under her leadership, Cebile Capital became one of the leading advisors in private equity and infrastructure. Cebile Capital raised exceptional mid-market funds and served as an advisor to both buyers and sellers of a significant number of secondaries deals. In 2015, Sunaina was named Best Placement Agent and Winner of the European Emerging Leaders Awards.



Tarek Mardini is a Partner in the private funds practice group of **POELLATH** where he focuses on private investment funds and alternative asset management. Tarek regularly advises on secondary fund transactions representing both sellers and buyers in complex portfolio sales of fund interests as well as fund managers in GP-led restructurings. Tarek is also a member of the investor regulation working group of Invest Europe.



Warren Allan is a partner in the Private Funds Group of **Proskauer**. Warren advises clients on a broad range of secondary transactions, including the purchase and sale of portfolios of private fund interests, fund restructurings, and manager-led liquidity solutions. He also advises European sponsors on raising investment funds, direct and indirect co-investments, and buy-outs.

PROGRAMME

Thursday, 9 March

9.00 - 9.30 CET Introduction & objectives (Paul Koffel, Coller Capital, London, Tarek Mardini, POELLATH, Berlin)

9.30 - 10.40 CET Session One (Overview / Economics) (Sunaina Sinha, Raymond James, London)

- Overview of secondary market (numbers)
- Overview of secondary transactions (single fund interest sale, portfolio sale, GP-led transactions, secondary directs)
- Pricing of secondaries

- Motivations of sellers and buyers
- Role of fund managers in secondary transactions

10:40 - 11:00 CET Online Coffee break - make your coffee and have a brief chat with participants in virtual break-out groups

11.00 - 12.10 CET Session Two (Overview of Process and Legal Documentation) (Sacha Gofton-Salmond, Travers Smith, London)

- Legal Due Diligence: Transfer restrictions in Fund LPAs
- Typical auction process and closing mechanics
- Overview of typical documentation of secondary transactions (other than SPAs and transfer agreements)
- Transfer Agreements: Typical hot topics in negotiations

12.10 - 12.30 CET Optional Networking Wrap-up

Friday, 10 March

9.00 - 11.00 CET Session Three (Sale and Purchase Agreement) (Tarek Mardini, POELLATH, Berlin, Warren Allan, Proskauer Rose, London, Matthew Saronson, Debevoise & Plimpton, London)

9.00 - 10.00 CET	Overview and Purchase price clauses & typical hot topics
10.00 - 10.10 CET	Break
10.10 - 11.00 CET	Tax issues (withholding, payment obligation & US tax issues)

11.00 - 11.20 CET Online Coffee break - make your coffee and have a brief chat with participants in virtual break-out groups

11.20 - 12.40 CET Session Four (GP-led Transactions) (Daniel Quinn, Akin Gump, London, and Giles Lawson, Collier Capital, London)

11.00 - 12.00 CET	Overview and typical transaction structures
12.00 - 12.40 CET	Case Study on GP-led transactions

12:40 - 13.00 CET Closing remarks, Q&A

“Good general overview of the subject, very professional speakers. Vast information on GP led transactions which become an important part of the overall secondary market. Also positive to talk to other attendees to hear their various experiences.”

2022 Course participant

REGISTRATION

Invest Europe member price: €630

Non-member price: €900

For more information and to register, contact Elena Vasileva at training@investeurope.eu.