

# FUND SECONDARY TRANSACTIONS

On-site Classroom - London, 27 September 2023

📍 Akin Gump LLP, Eighth Floor, Ten Bishops Square, London E1 6EG, UK



Invest Europe's Fund Secondary Transactions course aims to help private equity and venture capital investors and fund managers be better acquainted with the process and legal documentation of a secondary transaction from the point of view of the secondary buyer, the secondary seller and the GP.

## PROGRAMME

8:45 - 9:00 Registrations

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9:00 - 9:30 Introduction & objectives (Paul Koffel, Collier Capital, London, Tarek Mardini, POELLATH, Berlin)

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9:30 - 10:40 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
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10:40 - 11:00 Coffee break

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11:00 - 12:10 Session Two (Overview of Process and Legal Documentation) (Sacha Gofton-Salmond, Simpson Thacher & Bartlett, 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
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12:10 - 13:10 Lunch

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13:10 - 15:15 Session Three (Sale and Purchase Agreement) (Tarek Mardini, POELLATH, Berlin; Warren Allan, Proskauer Rose, London; Matthew Saronson and Paul Eastham, Debevoise & Plimpton, London)

13:10 - 14:10 Overview and Purchase price clauses & typical hot topics  
14:10 - 14:20 Break  
14:20 - 15:15 Tax issues (withholding, payment obligation & US tax issues)

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15:15 - 15:45 Coffee break

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15:45 - 17:15 Session Four (GP-led Transactions) (Daniel Quinn, Akin Gump Strauss Hauer & Feld, London, and Giles Lawson, Collier Capital, London)

15:45 - 16:20 Overview and typical transaction structures

16:20 - 17:15 Case Study on GP-led transactions (5 minutes introduction, 15 min discussion in small groups, 20 min debrief)

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

2022 Course participant

## COURSE LEADERS

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**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.

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**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.

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**Paul Eastham** is an English-qualified Associate in the Tax Department of **Debevoise & Plimpton**. He is a general corporate and transactional tax practitioner with experience advising a wide range of clients, including multi-national groups, private equity funds and financial institutions. His practice covers advising on investment fund formation and operation; carried interest planning; transaction structuring and other tax aspects of private mergers and acquisitions and joint ventures; corporate finance transactions; and management incentive plans. Mr. Eastham has written articles on a range of issues impacting his clients, contributing regularly to the BVCA Technical Bulletin and the Debevoise & Plimpton Private Equity Report.

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**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.

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**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.

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**Sacha Gofton-Salmond** is Partner at **Simpson Thacher & Bartlett**, 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.

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**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.

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**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.

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**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.

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“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: €840 + VAT

Non-member price: €1200 + VAT

For more information and to register, contact Elena Vasileva at [training@investeurope.eu](mailto:training@investeurope.eu).