



Part of the C5:

Private Equity SERIES

Business Information
In A Global Context

"The agenda went to the heart of key issues for this growing market. We were privileged to have experienced investors and professionals in this market be so open about the challenges they face and how they are addressing them"

Alex Spain, Managing Director, Key Capital

3rd Annual

Private Equity

secondaries

How to take advantage of a selling surge and translate potential into growth

24 April, 2013
Kensington Close Hotel
London

Join this advanced conference tailored to address the specific needs and challenges of investors and secondary players whilst getting the most up-to-date and unbiased information on:

Enhance your networking and learning experience and book for the new practical and interactive Working Group:

Performance Measurement, Benchmarking and Risk Management in Private Equity

- When is the best time to put your fund up for sale and where should you look for the best buyer?
- How to eliminate balance sheet liabilities associated with unfunded capital commitments
- How to rebalance your private equity portfolio with the lowest possible risk of loss
- How to avert new risks associated with swapping investor interests on the secondary market
- Where to find leverage and how to best structure secondary deals



Oliver Gardey
Pomona Capital



Chason Beggerow
Altius Associates



Jean-Michel Deligny
Go4Venture



Brian Gimotty
Strength Capital Partners



Catherine Lewis La Torre
Fondinvest Capital



Martin Liebich
Allianz Capital Partners



Marwan Al-Turki
Debevoise & Plimpton LLP



Imogen Richards
Pantheon



Michael Camacho
AlpInvest



Christian Diller
Montana Capital Partners



Christiaan de Lint
Headway Capital Partners



John Carter
Hollyport Capital

Associate Partner:

DEBEVOISE & PLIMPTON LLP

Media Partners:



To register call +44 (0) 20 7878 6888 or register online at www.C5-Online.com/sec

Secondaries are on the fast track for a record year. Sellers, driven away by wide bid-ask spreads during the past couple of years and now pressured by an unprecedented level of regulation, are returning to the market in droves. Shored up by a very strong interest from both opportunistic and strategic buyers, **secondaries have moved up the agenda** of many institutional investors. It is against this strikingly positive backdrop that the market leaders are meeting for **C5's 3rd Annual Private Equity Secondaries** Conference in London.

"Very well attended conference where the leading players gave a remarkable insight into the secondary private equity market"

Francesco Rigamonti, Deutsche Asset Management

This highly focused conference will grant you access to the most influential "in-the-market" audience and an exceptional and diverse panel of speakers who will share practical insights and "need-to-know" information on sensitive issues, on how to:

- Rebalance your private equity portfolio with the lowest possible risk of loss
- Generate cash and find immediate liquidity for tax
- Make long-lasting connections with investors looking to enter the market
- Minimize the cost of transactions by listening to relevant experiences from diverse viewpoints
- Understand your competitor's deal strategies to ensure that you stay ahead of the game

Complete and refine your conference experience by attending new practical Working Group: **Performance Measurement, Benchmarking and Risk Management in Private Equity**

To reserve your place: Call **+44 (0)20 7878 6888**; fax the registration form on the last page of the Brochure to **+44 (0) 20 7878 6887** or register online at **www.c5-online.com/sec**

We look forward to welcoming you in London in April,



Anita Arthur, Divisional Manager – Private Equity, C5

AN ADVANCED CONFERENCE DESIGNED FOR:

Institutional Investors (Pension Funds, Investment Banks, Insurance Companies, Family Offices, Sovereign Wealth Funds) and Fund-of-Funds:

- considering a sale/divestment of private equity holdings
- considering an increase in private equity holdings
- considering an investment in secondary private equity funds

Primary and Secondary Private Equity Funds:

- active in purchasing, advising or investing in secondary transactions
- with an insight into interesting assets at attractive pricing
- whose LPs have capital call risk issues
- managing venture capital, corporate or buyout tail end portfolios
- focusing on credit strategies and are raising capital

Secondary Market Intermediaries, Placement Agents

Law Firms

Accountants, Consultants and Appraisers, Fund Administrators

Technology, Software Solution Providers

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For more information about this event or our private equity portfolio, please contact:

Denis Kalyapin on +44 (0)20 7878 6955 or email d.kalyapin@C5-Online.com

Early-Riser Working Group | 7:45 – 10:00 Performance Measurement, Benchmarking and Risk Management in Private Equity

7:45

Registration, Refreshments and Networking

By discussing the most up-to-date empirical studies from different data sets and experienced US investors, this interactive Master-Class will go beyond a high-level understanding of existing performance measurement techniques and their advantages and disadvantages. The results of the investment strategies will be compared to the public market benchmarks and their success factors will be thoroughly analysed. Attendees will receive actionable, step-by-step guidance on the most up-to-date risk management techniques and learn how to set up cutting-edge internal risk models connecting it to the newest regulatory framework.

- How can performance be measured in private equity?
- How can private equity investments be compared to its peer group?
- Which approaches allow for a comparison of private equity with public markets?
- What is the result of the most up-to-date benchmarking studies in private equity?
- What can we learn out of the performance results of large and experienced investors in this asset class?
- How does regulation really affect the secondary private equity market?
- How can liquidity risk and value risk be measured in private equity?
- Which types of innovative structures exist and what is their risk-/return profile?

About your Working Group Leader:

Christian Diller, PhD is a Partner and Co-founder of Montana Capital Partners responsible for structured solutions and risk management. He was previously Head of Solutions at Capital Dynamics leading the firm's structured activities with assets under management of more than USD 2 billion. He advised some of the world's largest investors on asset allocation, portfolio rebalancing, cashflow planning and risk management in private equity. Christian is an active member of the EVCA risk management committee developing guidelines for risk management models in private equity.

ASSOCIATE PARTNER:

DEBEVOISE & PLIMPTON LLP

Debevoise & Plimpton LLP is one of the world's leading providers of legal services to private equity firms and their investment funds, portfolio companies and individual partners. A significant focus of our firm for more than 30 years, our private equity practice now calls on over 200 lawyers worldwide to provide "one-stop shopping" for fund formation, mergers and acquisitions, buy-side investments and secondaries, financing and all other aspects of our private equity clients' businesses.

Since 1995, Debevoise has acted as counsel for sponsors of, and investors in, over 1,300 private equity funds worldwide, with committed capital of over \$1 trillion. We advise private equity firms on the formation of, and on portfolio investments by, private equity funds pursuing all major investment strategies across the globe. We represent newly-formed firms and spinouts as well as leading independent and institutionally-sponsored private equity firms.

Our practice is global, integrated and a market leader, with dedicated teams in the United States, Europe and Asia. Since the 1990s we have advised private equity firms investing in emerging markets, including Brazil, China, India, the Middle East and Russia. www.debevoise.com

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9:45 **Registration, Refreshments and Networking**

10:15 **Chairman's Opening Remarks and Welcome**

10:20 **Global Secondaries Market Outlook for 2013-2014: Have Secondaries Really Gone Mainstream?**

Mark O'Hare, Managing Partner, **Preqin**

- Transaction volumes and latest deals by segment and geography: what they reveal about newly emerging opportunities and market trends
- Assessing the likelihood of LPs selling or buying on the secondaries market
- Traditional vs. non-traditional buyers of secondary interests
- What are the new motivations for selling fund stakes; breakdown of possible sellers in the next two years?

10:40 **Current Legal and Commercial Issues for Secondary Buyers and Sellers of Investment Interests**

Marwan Al-Turki, Partner, **Debevoise & Plimpton LLP**

Matthew Griffin, International Counsel, **Debevoise & Plimpton LLP**

- Documenting the deal - industry terms for secondary transfers of investment interests or local M&A documentation and practice?
- Why dealings in fund interests differ to dealings in company shares or assets, and the impact on terms
- Role of intermediaries
- Negotiation hot topics and current market trends (e.g. deferred consideration)

11:10 **Active Portfolio Management: Rebalancing with the Lowest Possible Risk of Loss**

Oliver Gardey, Partner, **Pomona Capital**

Chason Beggerow, Partner, **Altius Associates**

Jim Strang, Managing Director - Europe, **Hamilton Lane**

- Does liquidity needs still play a key role in 2013? Selling across the board or only select GP-relationships?
- How is the appetite for secondaries and for sub-sectors of secondaries likely to develop in 2013 and beyond?
- How to effectively use the secondary market to achieve a well-diversified portfolio: locating and committing to secondary funds with the clear potential for investment outperformance
- Reallocating resources to funds of newer vintages or with a different sector focus

12:15 **Networking Luncheon**

13:15 **Deal Flow: What is Driving the Enhanced Secondaries Volume Activity**

Mark Burch, Managing Partner, **ARCIS Capital**

Elaine Small, Partner - Secondary Investments **Paul Capital Advisors**

Imogen Richards, VP, **Pantheon Ventures**

Martin Liebich, Fund Investments **Allianz Capital Partners**

Bernhard Engeli, Managing Director, **Cogent Partners**

- Where is the volume of deals coming from?
- How much dry powder there is on the buy-side? New market entrants (opportunistic "tourist" buyers vs. long-term serious players)

- Portfolio auctions vs. "off market" transactions through relationships with institutional investors, family offices and GPs
- Exploring new secondary opportunities in emerging markets, real estate, infrastructure

14:15 **How to Execute a Successful Strategy for Secondary Direct Investments**

Christian Munafo, Partner, **Thomas Weisel Global Growth Partners** - Moderator

Jean-Michel Deligny, Managing Director, **Go4Venture**

Christiaan De Lint, Partner, **Headway Capital Partners**

David Waxman, Managing Director, **Azla Advisors**

- Assessing the size of the secondaries direct market
- The most efficient structures for direct secondaries transactions: holding company or self-winding GP/LP fund structure?
- Price tailoring strategies in direct secondary transactions
- GP transfer-approval rights

15:15 **Refreshments and Networking**

15:45 **Structuring and Executing a Secondary Deal**

Nicolas Lanel, European Secondary Market Advisory Private Funds Group, **UBS Investment Bank**

Brian Gimotty, Senior Advisor, **Strength Capital Partners**

Marc Hari, Division Director, **Macquarie Specialised Investment Solutions**

- Strategies for identifying and sourcing the best buyers and capturing the best bid
- Financing deals: using leverage for maximizing a sale value of a private equity portfolio
- Transfer of interests: how to negotiate the best terms with the view to maximise value-add

16:45 **Small Caps and Niche Secondary Strategies**

Marco Wulff, Partner, **Montana Capital**

John Carter, Partner, **Hollyport Capital**

Catherine Lewis La Torre, Partner, **Fondinvest Capital**

- Investors' views on the most important benefits of buying and selling small cap interests
- Large vs. mosaic offerings
- Best strategies for sourcing, pricing and executing small cap deals
- Unveiling the most attractive segments in small-caps. Examples of recent deals

17:30 **Pricing and Valuation of Assets on the Secondaries Market**

Pablo Calo, Managing Director, **PineBridge Investments**

Michael Camacho, Investment Manager, **AlpInvest**

- Pricing and discounts to NAV
- How to value the real value of your existing assets
- What makes the right price for a secondary transaction: factors impacting net asset values and pricing discounts
- How to obtain the best pricing
- How successful are online market platforms and exchanges in matching buyers and sellers with transparent pricing spreads?

18:15 **Chairman's Summary. Conference Concludes**



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ADMINISTRATIVE DETAILS

Date: 24 April, 2013

Time: 7:45 - 18:15

Venue: Kensington Close Hotel

Address: Wrights Lane Kensington, London W8 5SP

Telephone: +44 (0) 207 368 4023

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