

# Private Equity Secondaries

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*The Latest Developments in the Private Equity Secondaries Market  
for Buyers, Sellers, Intermediaries & Advisers*

This seminar will help you achieve your strategic goals by providing you with a solid understanding current thinking and strategy within the secondary market.

## Programme coverage includes:

- Introduction and analysis of the **secondary market**
- The **sales process** and role of the financial adviser
- Secondaries direct
- **Deal structuring** & alternative structures
- Legal considerations to **secondary sales**
- **Valuing & pricing** secondary deals

## Plus!

- Practical Case Study  
**Recent Secondary Transaction**
- Interactive Session  
**Challenges for the Secondaries Market**

15th March 2011, etc Venues, Bonhill House, London

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## Speaker Faculty:

**Mark Burch**, Managing Partner  
**ARCIS CAPITAL**

**Andrew Hawkins**, Managing Partner  
**VISION CAPITAL**

**Joe Topley**, Managing Director  
**PARISH CAPITAL**

**Sebastian Junoy**, Partner  
**HEADWAY CAPITAL**

**Andrew Sealey**, Managing Partner  
**CAMPBELL LUTYENS**

**Patrick Knechtli**, Investment Director  
**SL CAPITAL PARTNERS**

**Tom Anthoffer**, Partner  
**CIPIO PARTNERS**

**Adrian Maguire**, Partner  
**FRESHFIELDS BRUCKHAUS DERINGER LLP**

**Thomas Liaudet**, Principal  
**CAMPBELL LUTYENS**

**David Waxman**, Managing Director  
**AZLA ADVISORS**

**Victoria Sigeti**, Senior Associate  
**FRESHFIELDS BRUCKHAUS DERINGER LLP**

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# Private Equity Secondaries Seminar

09.00 Registration & Morning Coffee

09.20 **Chair's Opening Remarks**



**Andrew Sealey**

Managing Partner

**CAMPBELL LUTYENS**

Andrew joined Campbell Lutyens in 1990 and became the Managing Partner in 2003. He also leads the firm's financial advisory activities which focus on secondary transactions and fund restructurings. Previously he was responsible for developing the firm's activities in fund placement. Prior to joining Campbell Lutyens, he worked for David Hume Investment Management, a specialist listed and unlisted investment fund manager.

09.30 **Introduction & Analysis of the Secondary Market**

- Market overview
- Who are the current players in the market?
- Recent developments and market trends
- Outlook for 2011/12



**Mark Burch**

Managing Partner

**ARCIS CAPITAL**

Mark Burch is Managing Partner of ARCIS based in London. He manages the Group's UK operations and activities. Mark was at ING Barings for thirteen years in corporate finance in the UK and US, becoming Co-Head of Corporate Finance for Europe in 1998. He was then appointed Head of ING Barings' captive private equity business in London. He holds a first degree from Oxford University and a MBA from Columbia University in New York.

10.10 **What Challenges for the Secondaries Market?**

- How will the market develop over the next 12-18 months?
- Evolution of LP/GP relationships
- Examining LP appetite for secondary funds
- Challenges for buyers and sellers: Are their objectives aligned?
- Evaluating the risk in secondary deals



**Joe Topley**

Managing Director

**PARISH CAPITAL**

Joe Topley is a Managing Director of Parish Capital, based in London. He leads the firm's secondaries investment program.

Before joining Parish Capital, Mr. Topley established and ran the secondaries investment program for Nomura, based in London. Prior to that, Mr. Topley was a partner at Greenpark Capital, a secondaries firm based in London, where he led over 30 transactions of different types in a variety of markets. Before joining Greenpark, Mr. Topley worked as a telecoms investment banker for Credit Suisse, as a management consultant for the Coca Group and as a strategic planning analyst for Sega, the Japanese videogames company.

Mr. Topley is a graduate of both Imperial College, London and University College, London and has an MBA from INSEAD. He is fluent in French, Spanish and Italian.



**Sebastian Junoy**

Partner

**HEADWAY CAPITAL**

Sebastian is a founder of Headway Capital. Prior to Headway, Sebastian was part of the investment team of Collier Capital where he sourced, evaluated and closed private equity secondary investments. Before Collier Capital, Sebastian worked in cross-border merger and acquisitions at J.P. Morgan in New York. He started his career as a direct investment professional at the International Finance Corporation. Sebastian received a Master of Business Administration and a Bachelor of Science with honours in Economics from The Wharton School, as well as a Master of Arts in International Studies, all at the University of Pennsylvania. Sebastian is Spanish-French; he is fluent in English, Spanish, French and Portuguese and proficient in Italian.



**Matt Jones**

Principal

**PANTHEON VENTURES**

Matt focuses on secondary deal origination, analysis, structuring, execution and management of investments. He also participates in fund monitoring, firm marketing

and client reporting. Matt joined Pantheon in April 2001 and was previously an Assistant Economist at HM Treasury within the Finance, Regulation and Industry department. Matt also worked on private equity policy areas as part of the Myrers Review team. Prior to the Treasury, Matt worked on a turnaround project at UK Paper before its acquisition by Metsa Serla. He has a BA in Economics and Politics from Leeds University.



**Patrick Knechtli**

Investment Director

**SL CAPITAL PARTNERS**

Prior to joining SL Capital Partners in 2009, Patrick spent 8 years at Collier Capital in London, where he worked a broad variety of secondary portfolio transactions. His early career consisted of a 7 year period in investment banking, first at Baring Brothers in a generalist M&A advisory team and then at ABN AMRO Corporate Finance where he helped establish a Consumer Products team. Patrick has an MA (Hons) in Modern Languages from the University of Exeter and is fluent in French and Spanish

11.00 Coffee Break

11.30 **Secondary Transaction Case Study**

A case study of a recent deal in the Secondary Market presented by David Waxman of Azla Advisors

**David Waxman**

Managing Director

**AZLA ADVISORS**



David Waxman has 23 years experience as a Secondary Advisor, VC General Partner and Venture-backed CEO. Over the past seven years, Mr. Waxman has been responsible for Azla's origination, valuation and execution of multiple secondary transactions on behalf of top-tier Institutional LP's and global financial services firms, including one of 2009's largest and most complex secondary transactions - Merrill Lynch's divestment of a \$200m LP stake in Kreos Capital to Paul Capital, Harbourvest and other top-tier secondary investors. Mr. Waxman previously served as a GP at Equip Ventures and CEO of two VC-backed startups with M&A exits.

12.10 **The Sale Process & Role of the Financial Adviser in Secondary Transactions**

- What makes a successful sale process?
- Identifying buyers
- Key considerations and common pitfalls
- Managing the due diligence
- Dealing with the underlying managers
- Role of the financial adviser



**Andrew Sealey**

Managing Partner

**CAMPBELL LUTYENS**

12.50 Networking Lunch

13.50 **Deal Structuring & Alternative Structures**

- Reviewing the different types of transactions
- Who is buying in the secondary market
- Meeting the needs of both buyers and sellers
- Using alternative structures to bridge the pricing gap



**Tom Anthofer**

Partner

**CIPPIO PARTNERS**

Prior to founding Cipio Partners, where he serves on the board of a number of later-stage portfolio companies and oversees the firm's Realization and Exit Management function, Tom was a Partner and served as Managing Director of Broadview Holdings LP (nka Jefferies & Co., Inc.), New York/London, one of the largest investment banking and private equity firms dedicated to the Technology, Media and Telecommunications industries. Before joining Broadview in 1992, Tom was with Nomura Group, the investment firm, and with Mitsubishi Corporation, the world's largest trading company, in Tokyo and, initially, in New York. Beginning in 1987, he held responsibility for both institutions' principal investment activity in Medical Technology and Information Technology companies. Tom earned a BA degree in Economics and holds a Master of Business Administration from Duke University.

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### 14.30 Valuation & Pricing of Secondary Deals

- How should the assets be valued?
- Distinctions between "fund portfolios" and "secondaries direct"?
- Common issues
- Current trends in pricing



**Thomas Liaudet**  
Principal

**CAMPBELL LUTYENS**

*Thomas is a senior member of Campbell Lutyens' secondary advisory team. With over twelve years' experience in the private equity and venture capital markets, he has acted on behalf of a number of clients such as 3i (LSE:III), Access Capital Partners, AEA Technology (LSE:AAT), DFJ Esprit, General Electric (NYSE:GE), Goldman Sachs, Innovacom Gestion, TeliaSonera (STO:TLN) and for the sale and financing of private equity portfolios. He joined Campbell Lutyens after focusing on the secondary private equity market at the Parkmead Group, a London-based merchant bank. Previously, Thomas worked at UBS AG as an Associate Director in the Private Equity Group focusing on Europe and North-America, and at Kennet Partners, a growth equity investment firm, as an analyst. He has also worked for the Government in the aerospace and defence sector.*

### 15.10 Coffee Break

### 15.40 Secondaries Direct

- What are secondaries direct, and how do they fit into the broader secondaries market?
- Who are the sellers and buyers and why does the market exist?
- What do the transactions involve?
- What are the key issues that arise?
- What is the future for the secondaries direct market?



**Andrew Hawkins**  
Managing Partner  
**VISION CAPITAL**

*Andrew joined Vision Capital in 2007 and is a Managing Partner. Before joining Vision Capital, Andrew was a Partner with Palamon Capital Partners, a leading pan-European private equity firm. He was one of the firm's original partners and played a central part in its success through two fund-raising and over 20 investments. Before joining Palamon Capital Partners, Andrew worked in investment banking and held senior positions at Charterhouse Bank, Hoare Govett, Swiss Bank Corporation and WestLB Panmure. He also spent two years as CFO of publicly-traded Del Monte Royal Foods. After graduation from Bristol University with an LLB (Hons) in Law, Andrew joined Price Waterhouse in London where he qualified as a Chartered Accountant.*

### 16.20 Legal Considerations to Secondary Sales

- What are they and how are they structured?
- Common restrictions and their impact on timing and nature of the sale process
- What form does the sale process take?
- What are the mechanics for transfer and what documentation is involved?
- Key Issues
- What protections are typically offered to buyers?



**Adrian Maguire**  
Partner

**FRESHFIELDS BRUCKHAUS DERINGER LLP**

*Based in London, Adrian is a partner in our corporate group. He specialises in public/private M&A (including private equity), joint ventures, private equity, group reorganisations and general corporate work. Transactions Victoria has been involved in include advising private equity clients on corporate acquisitions, disposals and restructurings;*



**Victoria Sigeti**  
Senior Associate

**FRESHFIELDS BRUCKHAUS DERINGER LLP**

*Victoria is a senior associate in our corporate group, specialising in advising on mergers and acquisitions (both public and private), joint ventures, private equity, group reorganisations and general corporate work. Transactions Victoria has been involved in include advising private equity clients on corporate acquisitions, disposals and restructurings;*

### 17.00 Chairman's Closing Remarks & Close of Seminar

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(N. Stockham, BDO Stoy Hayward)

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There will be a number of ways to further raise the profile of your company at this event. The Private Equity Secondaries seminar will present an excellent opportunity to network in a relaxed environment with a tightly targeted audience. The quality of the programme and expertise of the speakers will attract the leading players in the private equity industry. The number of exhibition spaces is limited by the space constraints of the venue, but this does of course mean that those who do choose to exhibit are guaranteed excellent access to a prestigious audience.

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# Private Equity Secondaries Seminar

15th March 2011, etc Venues, Bonhill House, London (KM2315)

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	CODE	PRICE	VAT @ 20%	TOTAL PRICE
<input type="checkbox"/> Private Equity Secondaries Seminar	KM2315	£899	£179.80	£1078.80

#### Register after 14th January 2011

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### WHEN AND WHERE

**KM2315**  
15th March 2011

**Venue:**  
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