

*“Top attendants and very interesting panels with the most up-to-date information. I would thoroughly recommend private equity managers to participate in this event”*

Juan Luis Ramirez, Founding Partner, Portobello Capital

2<sup>nd</sup> Annual

# Private Equity

## SECONDARIES

21–22 March 2012  
Crowne Plaza London  
St. James

Featuring an early-riser  
interactive Workshop  
on Thursday, 22 March

How to Change Risk Profiles  
in Secondaries by Using  
Innovative Structures

*Re-balance, avoid costly pitfalls and take advantage of a soaring appetite for secondaries*

Leading LPs, secondary specialists, fund-of-funds, advisors, intermediaries, lawyers and GPs will share practical insights and “need-to-know” information on sensitive issues surrounding opaque and fiercely competitive secondaries market, including:

- What is the true value of your private equity holdings? When is the best time to sell?
- What are the risks and how can you obtain the best pricing?
- What are the legal restrictions and full implications of the interests transfer?
- What are the alternatives to selling on a secondary market?
- How to find out which LPs are looking to sell
- How to beat competitors in sourcing new mandates from sellers
- What are the implications of secondary swaps on underlying private equity funds?
- How to structure the most effective transactions and partnership agreements: timing, clawbacks, returns of distributions to LPs, transfer provisions and tax implications



Oliver Gardey  
Pomona



André Aubert  
LGT Capital Partners



Nik Morandi  
Pantheon



Philip Viergutz  
Alpinvest



David Atterbury  
Harbourvest



Jane Crawford  
Chamonix Private Equity



Christophe Bavière  
Idinvest Partners



Marco Wulff  
Montana Capital Partners



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*“Well-attended by the most knowledgeable secondary GPs, LPs and intermediaries. The discussion was vibrant and thought-provoking with an engaged and informed audience. It was a privilege and a pleasure to participate”*

Philip Viergutz, Investment Manager, Alpinvest

Dear Colleague,

As a result of a huge regulatory “clean-up” and falling returns, hardly a day goes by without the announcement of yet another institutional investor spinning off its private equity activity. A significant recovery in valuations and a readiness to deploy capital into well-diversified funds have provided a huge boost for heavily invested LPs to put portfolios of fund interests up for sale. With several milestone transactions exceeding one billion US dollars each and the transaction volume eclipsing **\$20 billion for the first time in history**, last year was named by Cogent Partners as “**the busiest year on record in the private equity secondary market**”. With an unprecedentedly strong appetite from both buy and sell side, a large number of players are now looking to join the boom and raise secondary funds next year.

Whether you are a seasoned secondary player who knows how to play the market; an opportunistic “tourist” buyer or seller wanting to stay ahead of the game; a GP needing to find out the implications of the secondary deals on your fund, or a lawyer seeking to win new lucrative mandates in this rapidly growing market, attending C5’s timely and highly focused **2nd Annual Private Equity Secondaries Conference** will provide you with a great business opportunity to get very valuable insights and “need-to-know” information on sensitive issues related to the real value of your portfolio as well the timing and price of a potential sale.

*“Unique gathering of top secondary private equity professionals, comprehensive topic content and unmatched networking opportunity”*

Marcelo Labre, Investment Manager, London Business School

Join us today for your opportunity to gain first-hand information on potential sales and to convey your firm’s message to the top dealmakers at the forefront of the secondaries market. Call +44 (0) 20 7878 6888 or register online at [www.C5-Online.com/SEC](http://www.C5-Online.com/SEC).

I look forward to welcoming you at the Conference in March,

Yours faithfully,



Anita Arthur, Programme Manager – Private Equity Portfolio  
+44 (0) 207 878 6925 | email [a.arthur@C5-Online.com](mailto:a.arthur@C5-Online.com)

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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](http://www.debevoise.com).

## A ONE STOP SHOP PLATFORM FOR:

### Institutional Investors Looking to:

- sell/divest private equity holdings
- increase private equity holdings
- invest in secondary private equity funds

### Fund-of 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 Intermediaries and Advisors

Lawyers

Fund Administrators

Software Solution Providers

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For more information about this program or our global portfolio, please contact:  
Dan Capel on +44 (0)20 7878 6870 or  
email [d.capel@C5-Online.com](mailto:d.capel@C5-Online.com)

MAIN CONFERENCE DAY ONE  
WEDNESDAY 21 MARCH, 2012

08:30 Registration, Refreshments and Networking

09:00 Chairman's Welcome

09:15 Importance of Secondaries as an  
Active Portfolio Management Tool

*Oliver Gardey*  
Partner  
Pomona Capital (UK)

*Nik Morandi*  
Principal  
Pantheon (UK)

*Carlo Pirzio-Biroli*  
Managing Director  
Head of Global Secondary Investing  
DB Private Equity (UK)

*Joseph Marks*  
Managing Director  
Capital Dynamics (Switzerland) - **Moderator**

- Rebalancing institutional investors' portfolios: Should LPs fundamentally re-think private equity as an asset class? Which asset classes and markets is the money being chased into?
- Benefits, motivations and challenges of selling and buying secondary fund interests:
  - overcoming limitations inherent in the LP structure
  - making an arbitrage between lower performance and liquidity
  - maximizing IRR, multiples and returns in cash over a shorter period
- Solutions for LPs:
  - without available re-investment capital to commit to annex funds
  - struggling to meet unfunded commitments but are reluctant to sell (pros and cons of a partial sale of largely unfunded commitments vs. a margin loan)
  - looking to change direct private equity investment strategy and divest minority positions in portfolio companies with the view to focus on new control transactions
  - overwhelmed by private equity commitment levels but with no liquidity issues
- Partial sale of your portfolio vs. outsourcing of administration and management
- Further solutions for de-risking transactions:
  - upside participation in future proceeds with a view to hedge against potential losses generated by a possible improvement in market conditions

10:15 Morning Refreshments and Networking

10:45 Challenges with Origination a Deal Flow  
at the Time of Increased Competition

*André Aubert*  
Principal, Private Equity  
LGT Capital Partners AG (Switzerland)

*Mark O'Hare*  
Managing Director  
Preqin (UK)

*Mark Burch*  
Managing Partner  
ARCIS Capital Limited (UK)

*Bernhard Engeli*  
Managing Director  
Cogent Partners (UK)

*Martin Liebich*  
Investment Manager  
Allianz Capital Partners (Germany)

- What factors drive and restrict deal flow: recent activity by segment and geography
- How action deals have changed over the last few months: Portfolio auctions vs. "off market" transactions through relationships with institutional investors, family offices and GPs
- Traditional vs. non-traditional buyers & sellers: challenges with originating deals with secretive investors investing in a secretive asset class
- Challenges with originating captive portfolios

11:45 Legal Challenges and Concerns Faced by  
the Players on the Secondaries Market

*Speaker to be announced*  
Debevoise & Plimpton

- The implications of current and forthcoming European, UK and US legislation on the secondary private equity (AIFM; The UK Bribery Act; US' Dodd-Frank Act; Carbon Reporting Requirements)
- How LPs are getting ready for increased regulatory scrutiny
- What do intermediaries, placement agents and GPs need to know when LPs' fund their stakes to EU investors under the new regime
- Uncovering new restrictions on the ability of non-EU fund managers to solicit LPs across the 27 member block

12:30 Lunch and Networking

13:30 Sharing Best Practices in Analysing  
and Structuring a Deal

*David Atterbury*  
Principal  
Harbourvest (UK)

*Philip Viergutz*  
Principal  
Alpinvest (The Netherlands)

*Viswanathan Parameswar*  
Senior Associate  
Adveq (Switzerland)

- Can investors only see 2005-2007 vintages to come and how to handle these in secondaries? How do analyses differ between buyouts, venture capital and directs

- Identifying and targeting the most appropriate set of buyers for your portfolio
- What makes the right price for a secondary transaction: factors impacting net asset values and pricing discounts
- Minimising transactional risks and adding a verifiable value to LPs considering a secondary transaction

#### 14:30 **Financing Secondary Transactions: Return of the Leverage**

*Pierre-Antoine de Selancy*  
Managing Partner  
17 Capital (UK)

*Marc Hari*  
Division Director  
Macquarie – Specialised Investment Solutions (Switzerland)

*Speaker name to be confirmed*  
AXA PRIVATE EQUITY (Germany)

*Nicolas Lanel*  
Managing Director  
Head of European Secondary Advisory  
UBS Investment Bank (UK) - **Moderator**

- How prevalent is leverage in secondary transactions?
- What forms can leverage take?
- What types of portfolios allow for leverage?
- Who are the main providers?
- What are the key terms?

#### 15:30 **Refreshments and Networking**

#### 16:00 **Fundraising for Secondary Funds**

*Christophe Bavière*  
CEO  
Idinvest Partners (France)

*Hans van Swaay*  
Partner  
Lyrique (Switzerland)

*Daniel Benin*  
Managing Partner  
Committed Advisors (France)

*Etienne Deshormes*  
CEO  
Elm Capital Associates (UK) - **Moderator**

- Short- and mid-term investment appetite for secondary private equity acquisitions: why do investors choose to increase fund allocation to secondary programs and buy LPs' interests?
- What is the appetite for new fundraising in the current market?
- What is the risk/return ratio required for secondaries to be attractive?
- Who is currently on the road? How much and whom are they targeting?

#### 17:00 **Chairman's Summary. Day One Adjourns**

THURSDAY 22 MARCH, 2012

8:15 - 10:15

EARLY-RISER INTERACTIVE WORKSHOP  
Maximise Your Learning Without Taking  
Extra Time Out Of The Office!

### How to Change Risk Profiles in Secondaries by Using Innovative Structures

*By analysing a typical risk profile of an investor into a secondary fund (compared to a primary investment), this highly rated Workshop will identify the latest strategies on the large end of the market, including the use of vendor loans and other type of leverage. The attendees will receive nuts-and-bolts guidance on how to devise innovative structures for reducing the risk weighted assets for financial institutions and learn about securitizations and other alternative solutions, including:*

- How does regulation really affect the current secondary market environment?
- What are the differences in the cash flow profile of primaries and secondary funds?
- Is the loss rate in secondary transactions lower than in secondary funds?
- Which segments exist in the secondary market and do they have different risk-/return profiles? Is there a difference between the large and the small end of the market?
- What is the status of the current market environment and what is the expectation for the future?
- How does vendor lending or leverage affect the risk profile of transactions?
- Which kind of risk profiles do securitizations on private equity portfolios offer?
- Which solutions could securitizations provide for banks and insurances to reduce risk weighted capital under Solvency II and Basel III?
- Which types of other innovative structures exist and what is their risk-/return profile?

About Your Master-Class Leader:



*Christian Diller, PhD - Partner and Co-founder of Montana Capital Partners responsible for structured solutions and risk management. Most recently, 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. Before Capital Dynamics, Christian covered strategic investments of Allianz Group in industrial, energy and healthcare companies. He also worked as a buy-side analyst at Pioneer Investments.*

*Mr. Diller is an active member of the EVCA risk management committee developing guidelines for risk management models in private equity. He holds a Dr. rer. pol. in finance specializing on risk-/return characteristics of private equity funds from the Technical University Munich and a MSc from the Ludwig-Maximilian University Munich.*

MAIN CONFERENCE DAY TWO  
THURSDAY 22 MARCH, 2012

10:15 Refreshments and Networking

10:30 Chairman's Opening Remarks.  
Summary of Day One

10:45 Small and Mid-Cap Secondaries.  
Considering Niche Strategies for  
Secondary Investments

*Marco Wulff*

Partner

Montana Capital Partners (Switzerland)

*Alexandre Delos*

Partner

Access Capital Partners Group (Belgium)

- Private equity secondary market: Small vs. large
- Pricing
- Sourcing: approach, sellers, types of deals, competition
- Analysis: type of assets, level of information, timing
- Execution: process, certainty of execution
- Interesting segments in small cap secondaries
- Two case studies of actual small cap secondaries
- Is there life beyond the headline deals of the secondary mega-funds?
- The benefits for investors of niche secondaries in small & mid-market European buy-outs to complement investing in more "generalist" secondary funds

11:45 LP-GP Relations and GPs' Risk Implications  
in Secondary Swaps

*William R. Watson*

Managing Partner

Value4Capital (Poland)

- What do GPs need to know about the new spectrum of risks for GPs associated with swapping investor interests in their private equity funds
- How to reconcile a prospective LP- buyer's need for a thorough due diligence on an acquirable fund with an underlying GP's need for preserving his fund's confidentiality
- What information may GPs refuse to disclose?
- Taxing issues GPs should be aware of when their LPs consider entering the secondaries market
- What could GPs do in order to mitigate potential risks and permanent conflict of interests

12:30 Creating Win-Win in Direct Secondaries  
Deals

*Christiaan de Lint*

Partner

Headway Capital Partners (UK)

*Dr. Hans-Dieter Koch*

Managing Partner

Cipio Partners (Germany)

*Jane Crawford*

Managing Partner

Chamonix Private Equity (UK)

- How large is the direct secondaries market and how do you manage the new sources of deal flow? Practical examples of recent notable transactions
- The most efficient structures for direct secondaries transactions: holding company or self-winding GP/LP fund structure?
- Properties of the securities being sold
- How do deal with information disclosure issues? What legal framework applies?
- Assessing the value and growth prospects of underlying portfolio companies
- Anticipating an underlying portfolio company's management team intentions and efficiently dealing with their potential interference

13:30 What Makes an Emerging Market  
Secondary Private Equity a Compelling  
Opportunity

*Mark Alloway\** (awaiting final confirmation)

Manager, Banking & Financial Products

International Finance Corporation (USA)

- Which market to enter: pinpointing newly emerging GDP-heavy countries with mature, largely funded portfolios along with good corporate governance practices
- Timing of entry: taking the first-mover advantage
- Avoiding pitfalls in foreign market assessment and the importance of thorough, bottom up due diligence

14:30 - 15:30

Chairman's Remarks. Lunch and Networking

*"A very insightful European conference focused on the secondary market with an excellent mix of general partners, industry advisers and lim zited partners. The good turnout clearly shows the growing importance of the market for secondary liquidity in private equity"*

Marco Wulff, Partner, Montana Capital Partners (Switzerland)

*"C5 team has a deep understanding of private equity and some excellent connections in the sector. This was clearly evident in their inaugural Private Equity Secondaries Conference which was both insightful and highly relevant, in what is an increasingly active market"*

James Burdett, Partner - Head of Investment Funds, Baker & McKenzie LLP (UK)

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## SECONDARIES

21-22 March 2012

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### ADMINISTRATIVE DETAILS

Date: 21-22 March 2012  
Time: 8.30 - 17.00  
Venue: Crowne Plaza London - St. James  
Address: 45-51 Buckingham Gate, London, SW1E 6AF, UK  
Telephone: +44 (0)20 7834 6655

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### DOCUMENTATION

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