



Contact

Bruno Bertrand-Delfau

Partner

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Bruno Bertrand-Delfau is a partner in the Private Funds Group.

Bruno has 20 years' experience in private equity secondaries, spin-offs of management teams, GP led transactions, fund restructurings and fund or preferred equity financings, and has worked on many of the largest and most complex transactions in the market, both in Europe and in the U.S.

Bruno also advises institutional investors, including fund of funds and pension funds in their primary investments in private equity funds.

Bruno is recognized as a 'Leading Individual' in the 2023 *Legal 500 UK* guide. He is also listed in *Chambers and Partners UK 2023* in the spotlight table for his work handling complex secondary transactions. Clients have said:

- *"Bruno is an expert in our industry and we can always rely on him to advise us correctly taking into account the bigger picture."*
 - *"He's very well organized and is always on top of all the deals we're working with his team on. I appreciate his client oriented approach and his team's general availability to support us on multiple deals at the same time"*
 - *"he is an outstanding partner, very experienced, very agile, creative and intelligent"*
- and
- *"is one of the best lawyers I have met".*

Matters

Representative Matters

Bruno has served as deal adviser to global asset manager and secondary market leader, Ardian, since 2007. Bruno has advised Ardian in its role:

- as buyer of a portfolio of 44 infrastructure interests with total deal value of \$1.6bn from Northwestern Mutual, the largest infrastructure portfolio to trade on the secondaries market to date.
- as co-lead investor in facilitating the purchase of four portfolio companies from General Atlantic's existing investors. The deal represented the largest pool of new money secondary commitments in a continuation fund to date.
- in a transaction involving the purchase of 21 fund interests from FSBA with aggregate total deal value exceeding \$2.2 billion.
- as lead buyer in the \$2 billion+ GP-led restructuring led by New Mountain Capital (one of the largest GP-led secondaries deals in the market).
- in the largest-ever secondary transaction, the \$5 billion acquisition by Ardian from a leading Japanese bank of approximately 100 fund interests in approximately 50 GP families.
- in the complex \$2.5 billion liquidation sale by one of its flagship funds, which recently won the "LP sale of the year" PEI award. The sale involved the disposition of over 400 fund interests.

Bruno is leading an international multidisciplinary team of more than 20 lawyers who have closed approximately 200 transactions in the last couple of years. This includes:

- Around 60 secondary transactions with aggregate total deal values in excess of \$22 billion, many of them financed through asset-backed bank financings and syndicated to co-investors;
- Around 120 primary investments with aggregate capital commitments in excess of \$6.2 billion;
- Around 10 portfolio company financings or funds recapitalisation;

- Around 10 co-investments in portfolio companies alongside GP sponsors.

Practices

Corporate/Transactional, Secondary Transactions and Liquidity Solutions, Private Funds

Industries

Private Equity, Asset Management

Education

University of Paris II Panthéon-Assas, Maîtrise

University of Paris II Panthéon-Assas, Licence

HEC Paris, Diploma

Admissions & Qualifications

Admitted as a solicitor in England and Wales

France

Awards & Recognition

Chambers UK, Investment Funds: Private Equity: Secondaries, Spotlight Table
2021-2023

The Legal 500 United Kingdom: Investment Fund Formation & Management: Private
Funds 2019-2023

The Legal 500 United Kingdom: Hedge Funds: Private Funds 2015-2017

The Legal 500 United States: Investment Fund Formation & Management: Private
Equity Funds 2016

Languages

English, French, Italian, Spanish