

Contact

Bruno Bertrand-Delfau

Partner

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Bruno Bertrand-Delfau is co-head of the Secondary Transactions and Liquidity Solutions practice and a partner in the Private Funds Group.

Bruno is a pioneer of the secondaries industry and has more than 20 years' experience in this space, having represented some of the largest secondary buyers on many of the landmark deals in the market, in Europe, the U.S. and Asia.

Bruno has extensive experience in all matters connected to secondaries, including NAV financings and primary investments.

Bruno and Proskauer's secondaries team are ranked Band 1 in *Chambers UK* and Bruno is recognized as a 'Leading Individual' in the *Legal 500 UK* guide.

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"*
- *"His knowledge of our business and of the industry, and his commercial awareness, are key. We see him as an extension of ourselves"*
- *"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 inexcess of $6.2 billion;
- Around 10 portfolio company financings or funds recapitalisation;
- Around 10 co-invesmtents in portfolio companies alongside GP sponsors.

Practices

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

Industries

Private Equity, Private Capital, 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
Chambers UK: Investment Funds: Private Equity: Secondaries 2024-2025
The Legal 500 United Kingdom: Investment Fund Formation & Management: Private Funds 2019-2026
The Legal 500 United Kingdom: Investment Fund Formation & Management: Private Funds, Leading Invididual 2024-2027
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