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AGENDA

NAVIGATING

LIQUIDITY

SECONDARIES PULSE CHECK LONDON

Private Capital
Conference Series

Tuesday 7 October 2025
London

Think Tank Auditorium and
The Lookout
8 Bishopsgate

2:00 p.m.

Arrivals & Networking

2:30 p.m.

Welcome Remarks:

Warren Allan: Partner, Private Investment Funds, Proskauer

2:35 p.m.

Opening Panel: Navigating Asset Strategies in the Secondary Market

Bertrand Chevalier: Senior Managing Director, Ardian

Bernie Galea: Managing Director – Global Private Credit, Pantheon

Nik Morandi: Senior Managing Director, Blackstone

Pinal Nicum: Partner, Secondary Investments, Adams Street

Jordan Hurwitz: Partner, Private Investment Funds, Proskauer (*Moderator*)

3:20 p.m.

Second Panel: GP-Led Transactions: Key Trends and Strategic Considerations

Sara Huang: Managing Director, Ardian

James Jupp: Investment Partner, Hollyport Capital

Andrea Pompili: Principal, Stepstone

Vanessa Rocchi: Director, Lexington Partners

Delphine Jaughey: Partner, Private Investment Funds, Proskauer (*Moderator*)

4:00 p.m.

Break

4:30 p.m.

Fireside Chat: Pushing the Frontiers of the Secondary Market: From GP Financings to GP Stakes

Sebastien Burdel: Partner, Ares

Edouard Chu: Managing Director, Campbell Lutyens

Bruno Bertrand-Delfau: Partner, Co-head of Secondary Transactions and Liquidity Solutions, Proskauer (*Moderator*)

Proskauer >>

4:55 p.m. Proskauer Market Update: GP- and LP-led Transactions: Key Terms, Tax, Regulatory and Antitrust Developments

Mary Kuusisto: Partner, Tax (US), Proskauer

Frazer Money: Partner, Tax (UK), Proskauer

John Verwey: Partner, Regulatory, Proskauer

Mary Wilks: Partner, Antitrust, Proskauer

Duncan Evans: Associate, Private Investment Funds, Proskauer

Laurence Hanesworth: Associate, Private Investment Funds, Proskauer

Lucie Rose: Partner, Private Investment Funds, Proskauer (*Moderator*)

5:40 p.m. Closing Panel: Secondaries Financings: Unlocking Liquidity, Enhancing Returns

Steven Mansy: Head of Fund Finance Origination EMEA, Macquarie Fund Finance

Marianne Parker: Principal, Carlyle AlInvest

Erwin Roex: Partner, BEX Capital

Paul Tannenbaum: Partner, Fund Finance, Proskauer (*Moderator*)

6:20 p.m. Closing Remarks:

Christopher Robinson: Partner, Co-head of Secondary Transactions and Liquidity Solutions, Proskauer

Michael Suppappola: Partner, Co-head of Secondary Transactions and Liquidity Solutions, Proskauer

6:30-9:00 p.m. Cocktail Reception:

The Lookout, 8 Bishopsgate

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Welcome Remarks



Warren Allan
Partner, Private
Investment Funds
Proskauer

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Navigating Asset Strategies in the Secondary Market



Bertrand Chevalier
Senior Managing
Director
Ardian



Bernie Galea
Managing Director
Global Private
Credit
Pantheon



Nik Morandi
Senior Managing
Director
Blackstone



Pinal Nicum
Partner
Secondary
Investments
Adams Street



Jordan Hurwitz
Partner, Private
Investment Funds
Proskauer
(Moderator)



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GP-Led Transactions: Key Trends and Strategic Considerations



Sara Huang
Managing Director
Ardian



James Jupp
Investment Partner
Hollyport Capital



Andrea Pompili
Principal
Stepstone



Vanessa Rocchi
Director
Lexington Partners



Delphine Jaughey
Partner, Private
Investment Funds
Proskauer
(Moderator)



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Coffee Break

Refreshments served upstairs

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Fireside Chat: Pushing the Frontiers of the Secondary Market: From GP Financings to GP Stakes



Sebastien Burdel
Partner
Ares Management



Edouard Chu
Managing Director
Campbell Lutyens



Bruno Bertrand-Delfau
Partner, Co-head of Secondary Transactions and Liquidity Solutions
Proskauer
(Moderator)

Proskauer >>

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Proskauer Market Update: GP- and LP-led Transactions: Key Terms, Tax, Regulatory and Antitrust Developments



Mary Kuusisto
Partner, Tax (US)
Proskauer



Frazer Money
Partner, Tax (UK)
Proskauer



John Verwey
Partner
Regulatory
Proskauer



Mary Wilks
Partner
Antitrust
Proskauer



Duncan Evans
Associate
Private Investment
Funds
Proskauer



Laurence Hanesworth
Associate
Private Investment
Funds
Proskauer



Lucie Rose
Partner
Private Investment
Funds
Proskauer
(Moderator)



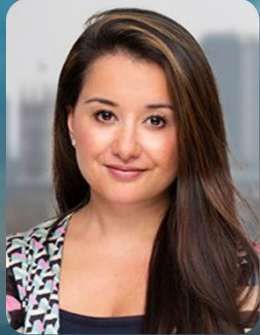
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Secondaries Financings: Unlocking Liquidity, Enhancing Returns



Steven Mansy
Head of Fund
Finance Origination
EMEA
Macquarie Fund
Finance



Marianne Parker
Principal
Carlyle Alpinvest



Erwin Roex
Partner
Partner
BEX Capital



Paul Tannenbaum
Partner
Partner
Fund Finance
Proskauer
(Moderator)

Proskauer »

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LONDON

Closing Remarks



Chris Robinson
Partner,
Co-head of Secondary
Transactions and
Liquidity Solutions
Proskauer



Michael Suppappola
Partner,
Co-head of Secondary
Transactions and
Liquidity Solutions
Proskauer

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Private Capital
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Proskauer»

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PRIVATE CAPITAL CONFERENCE SERIES

You're Invited

Wednesday 19 November 2025

[Click here to learn more](#)

This half-day secondaries conference will cover the latest trends and topical issues affecting the secondaries industry as they relate to both LP-led and GP-led transactions.

8:00 - 9:00 a.m.

Registration and Breakfast

9:15 a.m. - 12:00 p.m.

Presentations & Panel Sessions
with Industry Leaders

The Ritz

15 Pl. Vendôme

Paris

75001

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PARIS

Today's Featured Speakers



Warren Allan
Partner, Private Investment Funds
Proskauer

Warren Allan is a partner in the Private Funds Group.

Warren advises European sponsors on raising investment funds, and on a broad range of secondary transactions, including the purchase and sale of portfolios of fund interests and manager-led liquidity solutions. Warren also advises investors making direct and indirect co-investments.



Bertrand Chevalier
Senior Managing Director
Ardian

Bertrand Chevalier joined Ardian in 2006 initially as financial controller. Bertrand joined the Secondaries & Primaries Team in 2011 where he is primarily responsible for coordinating both primary and secondary activities for Ardian Secondaries & Primaries in the European market.

Bertrand is also a member of Ardian's ASF Management Committee, which helps to steer Ardian's Secondaries & Primaries strategy. He is based in London.

Today's Featured Speakers



Bernard Galea
Managing Director
Pantheon

Bernard Galea is a Managing Director in Pantheon's Global Private Credit team.

Prior to joining Pantheon Bernard worked as a Director in Muzinich and Co's European Direct Lending team, before which he was a member of Lincoln International's Debt Advisory team having started his career at KPMG. Bernard holds a LL.M in International Business Law from the University of London, is a qualified accountant and a Chartered Financial Analyst (CFA).



Nik Morandi
Senior Managing Director
Blackstone Strategic Partners

Nik Morandi is a Senior Managing Director within Blackstone's Strategic Partners team and leads the private equity investment activities for Strategic Partners in Europe. Nik is based in London.

Prior to joining Blackstone, Nik led the secondaries business in Europe for the Canada Pension Plan Investment Board since joining the firm in 2016, with responsibility for all transaction-related activities. Before joining CPPIB, he was a Partner at Pantheon and a member of the firm's global secondaries investment committee, where he also led the firm's Portfolio Strategy and Research teams. Prior to joining Pantheon in 2007, Nik spent a number of years in the M&A departments of both UBS and Société Générale.

Nik received a BSc in Economics from the LSE and an MPhil in European Politics and Economics from Oxford University.

Today's Featured Speakers



Pinal Nicum
Partner, Secondary Investments
Adams Street Partners

Pinal is responsible for all aspects of the secondary business, including strategy, investments, fundraising, and portfolio construction. In addition to leading European opportunities, he also spends significant time developing Adams Street's secondary efforts in Asia and the Middle East.

Prior to joining the firm, Pinal spent nine years at Collier Capital where he originated and executed secondary transactions in the UK and Asia, including structured acquisitions of fund and direct asset portfolios.

Previously, he spent three years in corporate development at the UK-listed leisure conglomerate Rank Group Plc, managing M&A, strategy, and restructuring projects. He also spent five years at Coopers & Lybrand in London where he worked in corporate finance.

Pinal serves on the Advisory Board of several funds within Adams Street's portfolio. He is also a member of Adams Street's Secondary Investment Committee.



Jordan Hurwitz
Partner, Private Investment Funds
Proskauer

Jordan Hurwitz is a partner in the Private Funds Group.

Jordan advises clients on primary investments in private equity funds and a broad range of secondary transactions, including the purchase and sale of portfolios of private fund interests, fund restructurings, and GP-led liquidity solutions.

Jordan has been named by Legal Week as a Private Equity Rising Star for 2021.

Today's Featured Speakers



Sara Huang
Managing Director
Ardian

Sara Huang is a Managing Director in Ardian's Secondaries and Primaries team, responsible for fund investments in North America. She co-chairs the Ardian Women's Club in the Americas.

Sara joined Ardian's NY office in 2010 and moved to Ardian's London office in 2024. She also spent time at an Asian sovereign wealth fund during her tenure with Ardian. Prior to joining the Secondaries & Primaries strategy, she worked in Equity Linked Capital Markets at Bank of America Merrill Lynch. She is a graduate of Cornell University with a degree in Electrical and Computer Engineering.



James Jupp
Investment Partner
Hollyport Capital

James Jupp is a Partner in the Investment team, leading deals and sitting on the Investment Committee. James leads the firm's Vendor Origination programme, sourcing LP portfolios from vendors across multiple asset classes.

In 2018 he moved to New York to open Hollyport's first US-based office location and over a four year period built the US team and established Hollyport's presence in the US market.

Following his move back to London, James manages the development of the junior investment team, alongside his deal appraisal and origination work.

James is a qualified ACA, having qualified in Crowe audit programme before moving into the corporate finance team. James graduated from Newcastle University with a degree in Accounting and Finance.

Today's Featured Speakers



Andrea Pompili
Principal
Stepstone

Andrea Pompili is a Principal on StepStone's private equity team, where he focuses on secondary investments.

Andrea joined StepStone in 2025 after six years at HarbourVest Partners in London, where he originated and executed both GP-led and LP-led secondary transactions. Prior to that, Andrea was part of the secondary investment team at Neuberger Berman Alternatives in New York. Earlier in his career, Andrea was a professional football player in Italy. Andrea holds a degree from Baruch College's Zicklin School of Business in New York and has earned both the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) designations.



Vanessa Rocchi
Director
Lexington Partners

Vanessa Rocchi is a Director on the Secondary team primarily focused on the origination, evaluation, and execution of non-U.S. secondary opportunities including partnership and GP-led transactions.

Vanessa joined Lexington as an associate in 2014 from Barclays where she was an associate in investment banking. She graduated from the Università Commerciale Luigi Bocconi with an MS in Finance.

Today's Featured Speakers



Delphine Jaughey
Partner, Private Investment Funds
Proskauer

Delphine Jaughey is a partner in the Private Funds Group. Delphine focuses on secondary transactions and liquidity solutions.

Delphine has extensive experience advising secondaries investors on all types of LP-led and GP-led transactions, including LP portfolio sales, single-asset and multi-asset continuation funds, preferred equity transactions, GP-led LP tender offers, strip sales, stapled transactions, late-stage investments, spin-outs backed by secondaries investors and bespoke liquidity solutions.

Delphine has been named one of Legal Week's Rising Stars in Private Equity, which honours private practice lawyers under 40 in the U.K. and Europe. She also has been recognised as a Notable Practitioner by IFLR1000 and named an Other Key Lawyer for Private Funds in The Legal 500 UK where she is noted for "her substantial experience with LP and GP-led secondary transactions and liquidity solutions".



Sebastien Burdel
Partner
Ares

Sebastien Burdel is a Partner in the Ares Secondaries Group, where he focuses on private equity and credit secondaries. He also serves as a member of the Ares Secondaries Group's Private Equity and Credit Investment Committees.

Prior to joining Ares in 2022, Sebastien was a Co-Founder and Partner of Spring Bridge Partners. Previously, he was a Partner at Collier Capital, where he also served on the firm's Global Investment Committee, Strategic Committee and on the Advisory Board of key underlying investments.

In addition, he held several positions in the Private Equity and Mergers and Acquisitions Units at General Electric. Sebastien holds a B.A. from Audencia in France in Business and an M.B.A. from the University of Pennsylvania Wharton School.

Today's Featured Speakers



Edouard Chu
Managing Director
Campbell Lutyens

Ed joined Campbell Lutyens in 2022 and is a member of the GP capital advisory team.

Prior to joining Campbell Lutyens, Ed worked in Mergers and Acquisitions in the Financial Institutions Group at Bank of America in London, primarily advising asset managers. Ed also worked in M&A advisory at Barclays in London, and at Rothschild in Paris.

Ed graduated from HEC Paris with a Master of Science in Management, majoring in Finance.



Bruno Bertrand-Delfau
Partner, Co-head of Secondary
Transactions and Liquidity Solutions
Proskauer

Bruno Bertrand-Delfau is co-head of the Secondary Transactions and Liquidity Solutions practice and 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.

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

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

Today's Featured Speakers



Mary Kuusisto
Partner, Tax (US)
Proskauer

Mary B. Kuusisto is a partner in the Private Funds Group, a member of the Tax Department, former co-head of the London office and a past member of the Firm's Executive Committee.

Mary has almost 30 years of experience in the private equity industry. She advises clients on structuring and operations of private investment funds globally, including secondary transactions, with particular experience in tax-related matters. She has represented numerous private investment funds in their formation and operational activities, including venture capital, buyout, distressed debt, mezzanine finance, natural resource, secondary, and funds of funds, as well as geographic and sector specific funds. Mary also advises investment fund managers and general partners with respect to their internal governance, compensation arrangements and economic structures.

Another significant aspect of Mary's practice involves advising various types of institutional investors on their investments in global private investment funds. Among others, she has advised funds of funds, pension funds, endowments and foundations – both U.S. and non-U.S. – in connection with their alternative investment strategies. Mary also has extensive experience advising both buyers and sellers of secondary fund interests in connection with tax matters.



Frazer Money
Partner, Tax (UK)
Proskauer

Frazer Money is a partner in the Tax Department and a member of the Private Funds Group.

Frazer advises businesses on a wide range of tax and structuring matters, with particular experience in advising asset managers on tax and structuring issues relating to their funds, management businesses, remuneration packages and investment transactions as well as GP and LP-led secondaries and GP minority transactions.

He also has a wide range of experience advising on the tax aspects of complex credit transactions and cross-border restructurings.

Prior to joining Proskauer, Frazer was a partner in the Tax Department at another leading US law firm in London.

Today's Featured Speakers



John Verwey
Partner, Private Funds
Proskauer

John Verwey is a Regulatory partner.

John advises on financial services regulatory matters at a national UK and European level. He specializes in advising investment firms, including venture, private equity, credit, and hedge fund managers as well as institutional managers and advisers, on all aspects of the UK and EU regulatory regimes.

Another key area of focus is advising clients in the financial services sector on mergers and acquisitions, re-organisations and associated regulatory approvals.



Mary Wilks
Partner Antitrust
Proskauer

Mary Wilks is an Antitrust partner.

Mary advises on a broad range of EU and UK competition law issues, including multijurisdictional mergers, behavioral investigations, complex supply and distribution arrangements, and foreign investment controls including, notably, the UK's National Security and Investment Act. She advises clients on the competition aspects of transactions including M&A, equity investments, consortium transactions and secondaries.

Mary works across all sectors, with particular experience in consumer products, healthcare, TMT & financial services.

Mary regularly counsels clients on their engagement with the Competition and Markets Authority, the European Commission, and other prominent international enforcement agencies and regulatory authorities.

Prior to joining Proskauer, Mary was a counsel in the antitrust, competition and trade department at another leading law firm in London.

Today's Featured Speakers



Duncan Evans
Associate, Private Investment Funds
Proskauer

Duncan Evans is an associate in the Private Funds Group.

Duncan advises UK-based and international fund managers on a range of issues, including the structuring, establishment, fundraising and operation of private investment funds, and carried interest and co-investment arrangements. He also represents a number of global investors on their investments into private investment funds and co-investment structures.

Duncan regularly advises on secondary portfolio transactions, including LP-led processes on both the buy and sell side, as well as GP-led processes involving a range of transaction structures and approaches.



Laurence Hanesworth
Associate, Private Investment Funds
Proskauer

Laurence Hanesworth is an associate in the Private Funds Group.

Laurence advises private capital sponsors and investors on a broad range of secondary transactions, including the purchase and sale of portfolios of fund interests, continuation funds, GP-led LP tender offers, strip sales, stapled transactions, late-stage investments, spin-outs backed by secondaries investors and bespoke liquidity solutions. He also advises investors making direct and indirect co-investments.

Laurence is a co-author of "Continuation Funds: What You Need to Know", Law360 (June, 2024) and "Five Recent Trends Impacting Continuation Fund SPAs", Secondaries Investor (May, 2024).

Today's Featured Speakers



Lucie Rose
Partner, Private Investment Funds
Proskauer

Lucie Rose is a partner in the Private Funds Group.

Lucie has extensive and up-to-date experience in advising both fund sponsors and asset managers on all aspects of fund formation and ongoing fund maintenance. This work spans a range of asset classes and fund generations, and encompasses both first-time funds and subsequent generations of funds.

Lucie advises institutional investors on primary investments including those directed into co-investment and continuation vehicles, as well as supporting fund sponsors in relation to various liquidity solutions (including situations where a fund's investment period has expired and it has little dry powder available to be called or recycled to support existing investments or investments limitations have been reached), or situations where the manager itself requires liquidity (including complex and innovative preferred equity structures which secure underlying fund management fee and carried interest income streams). Lucie has also worked on a range of secondary transactions, including the purchase and sale of large portfolios of fund interests.



Steven Mansy
Head of Fund Finance Origination
EMEA
Macquarie Fund Finance

Steven Mansy is Head of Fund Finance Origination EMEA at Macquarie.

Steven leads Macquarie Fund Finance EMEA, partnering with GPs and their limited partners to provide bespoke capital call and NAV financing solutions throughout the fund lifecycle, secured against uncalled LP commitments or underlying portfolio interests.

Today's Featured Speakers



Marianne Parker
Principal
Carlyle AlInvest

Marianne Parker is a Principal in AlInvest's secondaries team focused on European transactions. She is based in London.

Prior to joining AlInvest, Marianne was a member of CPP Investments' secondaries team, where she focused on secondaries in Europe and North America. Prior to that, she worked in the investment banking division at RBC Capital Markets in London.

Marianne received an MPhys in Theoretical Physics from the University of St. Andrews.



Erwin Roex
Partner
BEX Capital

Erwin Roex is a Partner at BEX Capital and a member of the Investment Committee. Erwin joined BEX Capital in 2016 from MP Venture, an Italian private equity firm where he was Chairman of the board.

Between 2003 and 2014 Erwin was a Partner at Collier Capital. As a member of its senior team, he made and managed secondary investments in excess of \$10 billion and latterly was responsible for its business in the Benelux, Southern Europe and Latin America. He sat on Collier's investment, credit and ESG Committees.

Prior to Collier Capital Erwin spent eight years at AlInvest Partners where he founded and led the secondary and mezzanine investment activities. He also worked at WestLB, the Chase Manhattan Bank and Banco Exterior de España. Erwin holds a Lic. from the University of Antwerp in Belgium. A Belgian national, Erwin is fluent in Dutch, English, French, German and Spanish.

Today's Featured Speakers



Paul Tannenbaum
Partner, Fund Finance
Proskauer

Paul Tannenbaum is a Finance partner at Proskauer (working closely with the Private Funds Group).

Paul has extensive experience acting for lenders, borrowers and financial institutions on both fund financings and acquisition and leveraged finance transactions.

Paul's fund finance experience includes advising GPs and lenders in connection with traditional subscription lines, hybrid and NAV facilities, co-investment facilities, GP support facilities, management fee facilities, asset leverage facilities for credit funds, loans to separate managed accounts and fund of fund financings.

Paul has been recognised by Legal 500 as a Next Generation Partner for Fund Finance and as a key lawyer for Bank Lending.



Christopher Robinson
Partner, Co-head of Secondary
Transactions and Liquidity Solutions
Proskauer

Christopher Robinson is co-head of the Secondary Transactions and Liquidity Solutions practice and a partner in the Private Funds Group.

Named as a 2024 finalist for 'Dealmaker of the Year' by New York Law Journal, Chris primarily focuses his practice on representing buyers and sellers, as well as market intermediaries, in connection with complex secondary transactions, including traditional sales and purchases of fund interests, secondary direct transactions, captive fund spin-out arrangements, fund recapitalizations and restructurings and "stapled" secondary transactions.

In addition, he regularly represents sponsors of, and institutional investors in, private investment funds, including buyout, energy, credit, mezzanine, healthcare, real estate, venture capital, special situation and secondary funds, as well as separate and other managed accounts.

Today's Featured Speakers



Michael Suppappola
Partner, Co-head of Secondary
Transactions and Liquidity Solutions
Proskauer

Mike Suppappola is co-head of the Secondary Transactions and Liquidity Solutions practice and a partner in the Private Funds Group.

Mike specializes in representing asset managers across the globe in all aspects of their business and operations, with a particular focus on fund formation and the structuring and execution of secondary transactions. Mike also counsels clients on co-investments, portfolio investments and day-to-day operational and regulatory matters. He advises a broad spectrum of fund sponsors who pursue a variety of strategies and sectors, including secondaries, private credit, distressed and special situations, buyout, structured capital, growth equity, venture capital, real estate and funds-of-funds. After the fundraising period, Mike continues to serve as a trusted adviser throughout the lifespan of a fund, with a focus on general partner and management company internal governance and day-to-day operational issues.

Mike is widely recognized in the private funds industry for his extensive experience in representing secondary fund managers in connection with all aspects of their business, including fund formation, secondary transactions (including GP-led liquidity processes, private tender offers, tail-end sales and preferred equity transactions), primary investments and co-investments.

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SECONDARIES PULSE CHECK LONDON

Data Insights: Trends in the Terms of Secondaries Transactions

Private Capital
Conference Series

Tuesday 7 October 2025
London | 8 Bishopsgate

Proskauer»

Executive Summary

Proskauer's Secondaries Pulse Check data benchmarks a variety of secondaries transaction terms, including key legal, economic and governance provisions, across 56 traditional LP secondaries transactions and 38 GP-led deals. The data covers transactions closed between the third quarter of 2024 and the second quarter of 2025, providing key insights into how terms are changing over time and the market shifts we anticipate moving forward.

The analysis and related commentary reflect our experience from representing sponsor, buy-side and sell-side clients, providing a unique insight into the market from all angles.

Proskauer's Secondary Transactions and Liquidity Solutions practice continues to monitor the evolution of the secondaries market, offering our clients data-driven insights to aid their transactional and fundraising needs.

Contents

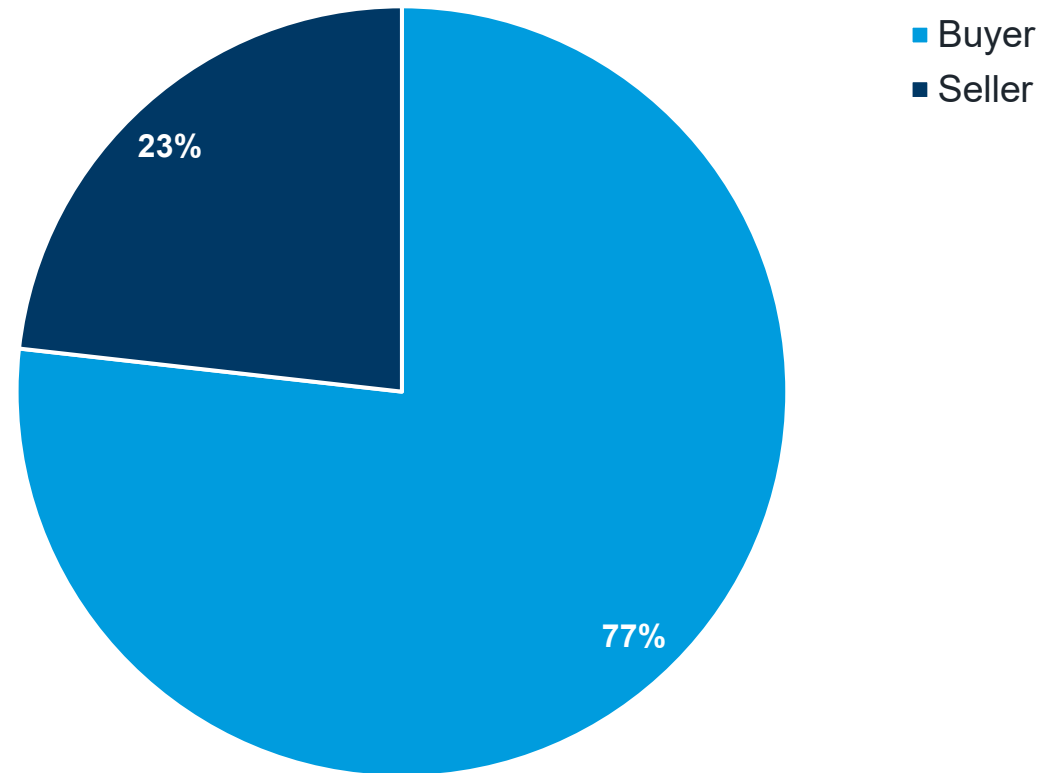
- Section 1 Data Insights: Traditional LP Secondaries Transactions
- Section 2 Data Insights: GP-Led Secondaries Transactions

SECTION 01

Data Insights: Traditional LP Secondaries Transactions

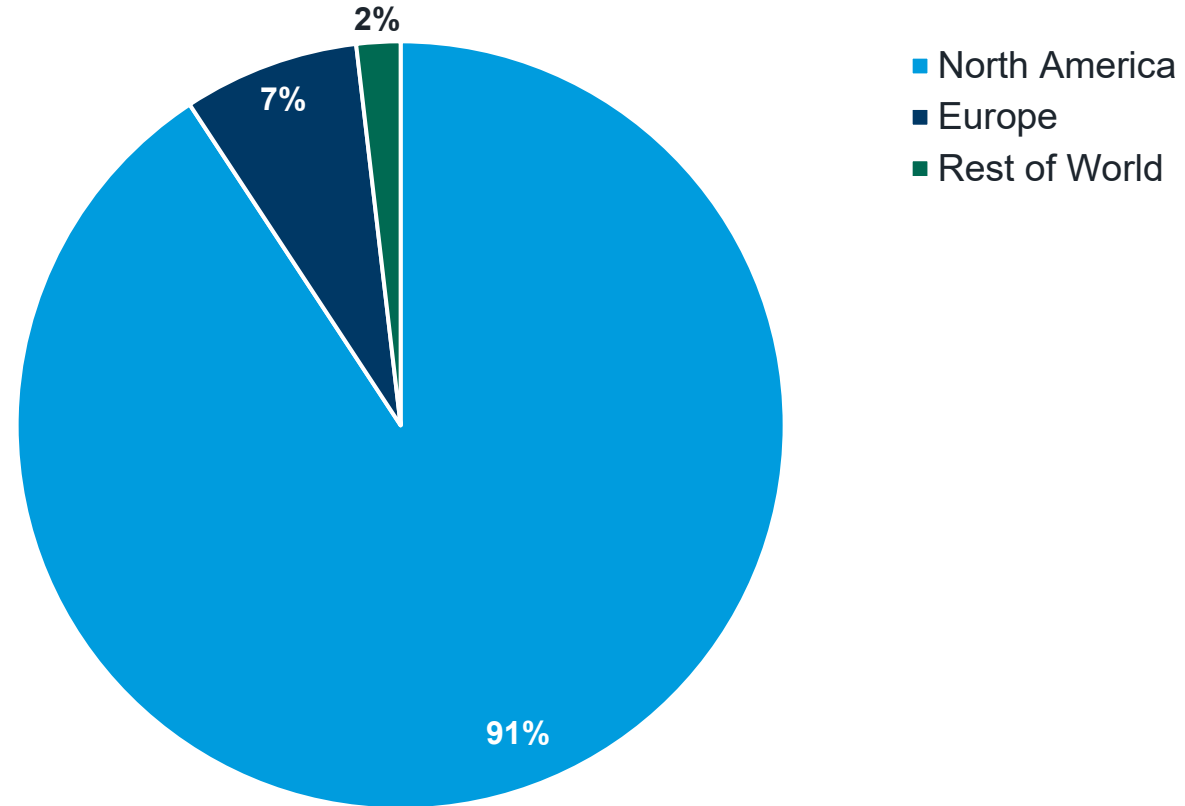
Party Represented

Of the 56 traditional secondaries transactions closed in the last year, Proskauer acted on the buy-side on 77% of occasions and acted on the sell-side for the remaining 23% of deals.



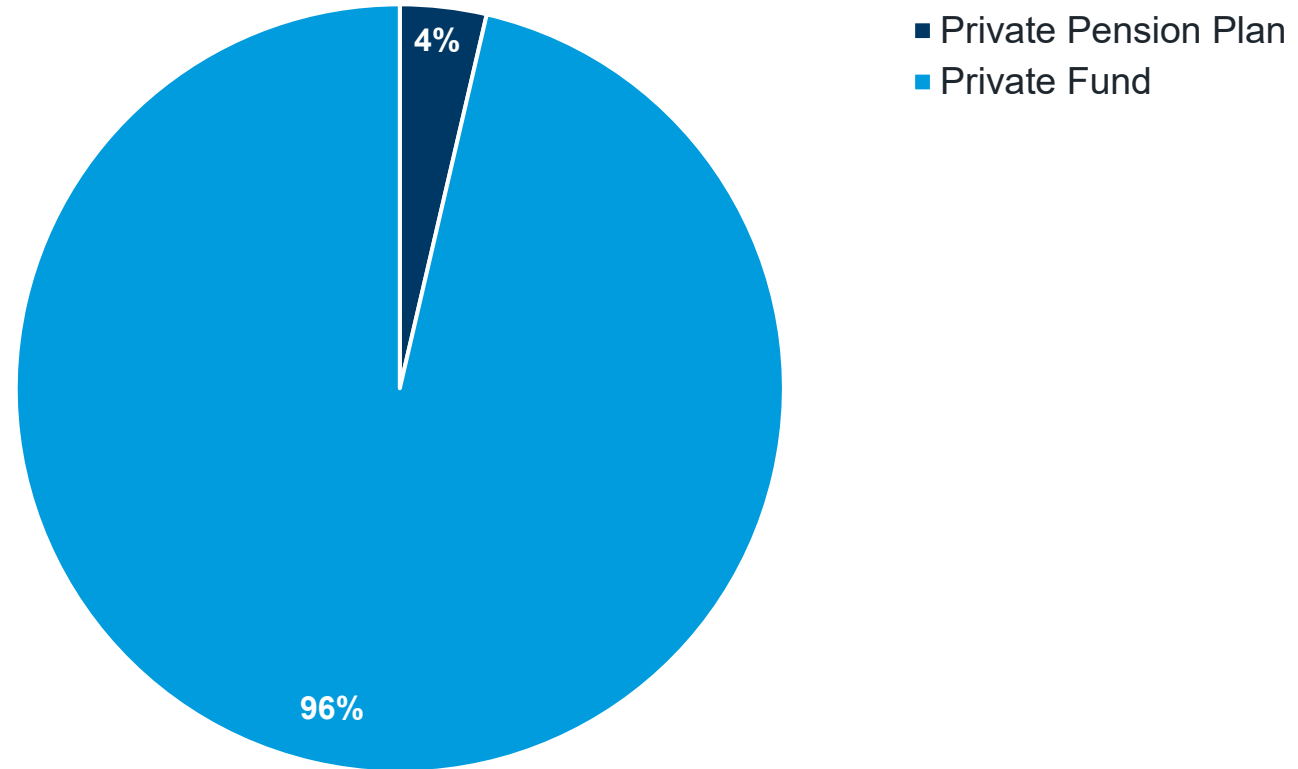
Buyer Legal Jurisdiction

Buyer geography remains predominantly North American-based, representing 91% of buy-side transactions.



Buyer Type

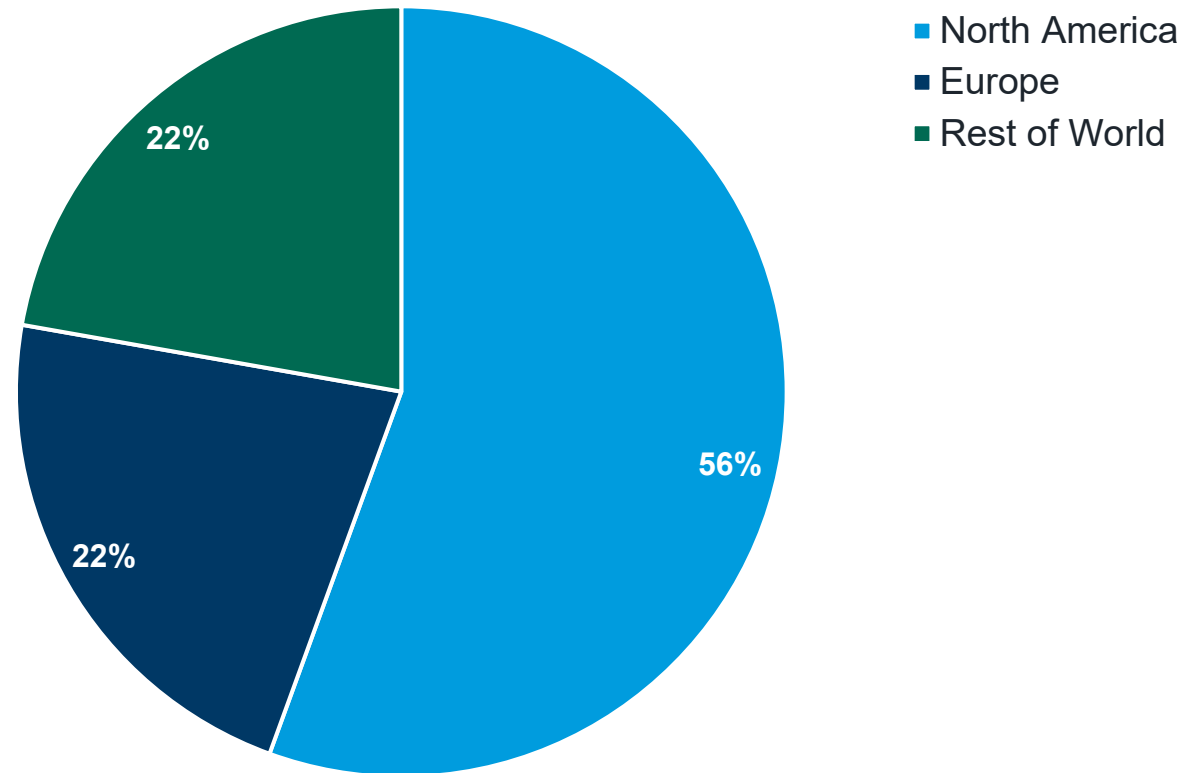
Unsurprisingly, 96% of the traditional deals we worked on involved a secondaries fund as the purchaser. This figure is consistent with prior years.



Seller Legal Jurisdiction

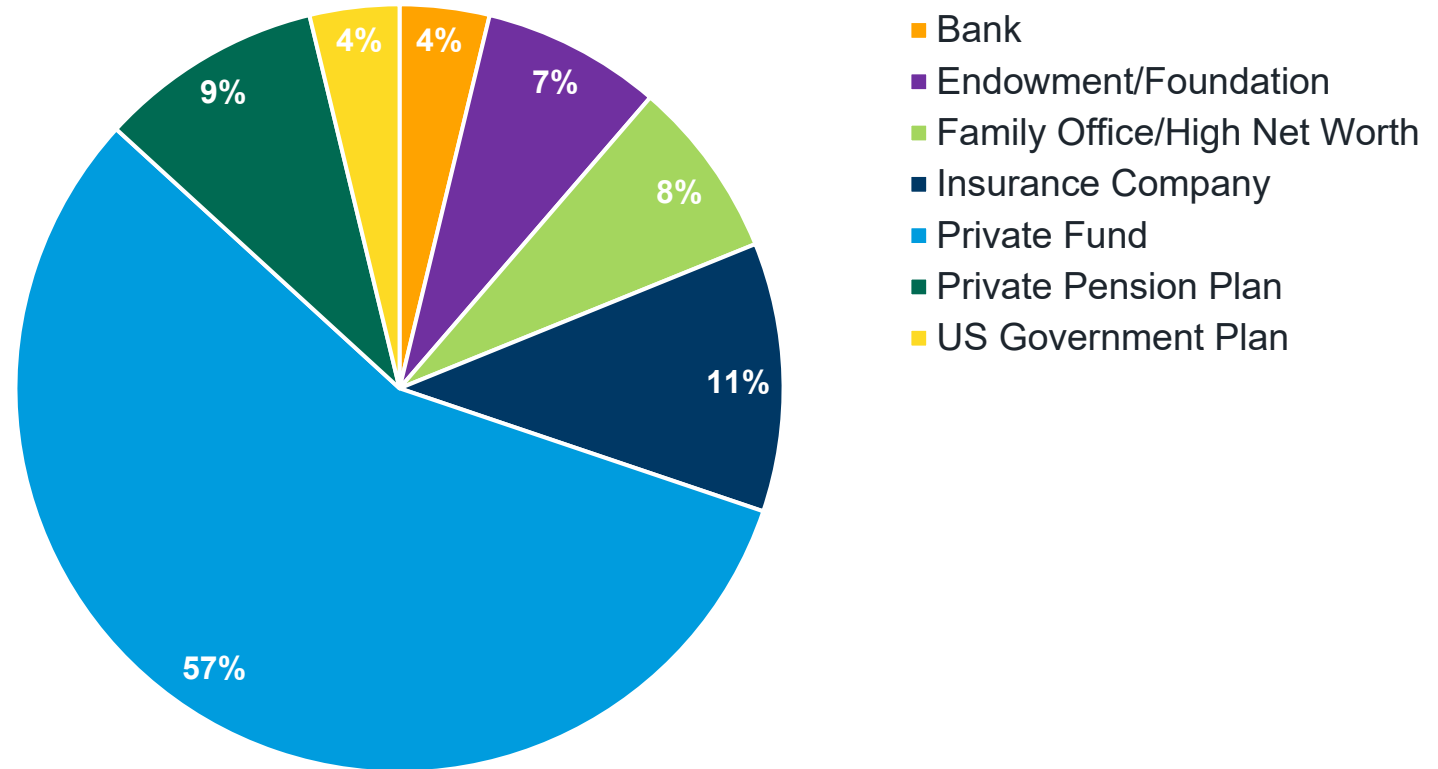
We continue to see more of a global influence in seller jurisdiction between Q3 2024 – Q2 2024 with 44% of sellers from Europe and Rest of World.

Our data gathered prior to 2023 consistently reported 70% of sellers based in North America.



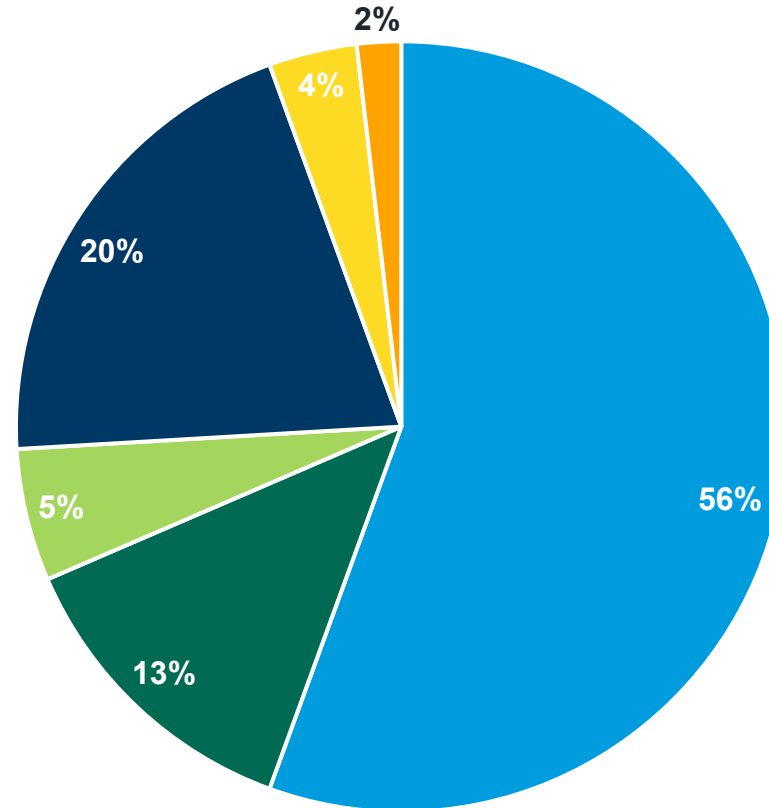
Seller Type

Sellers tend to cast a broader net in transaction work than buyers, as this chart illustrates. The past year featured private funds (57%), insurance companies (11%), private pension plans (9%), family offices/high net worth individuals (8%) and endowments/foundations (7%) as the principal sellers.



Primary Asset Class of Interests

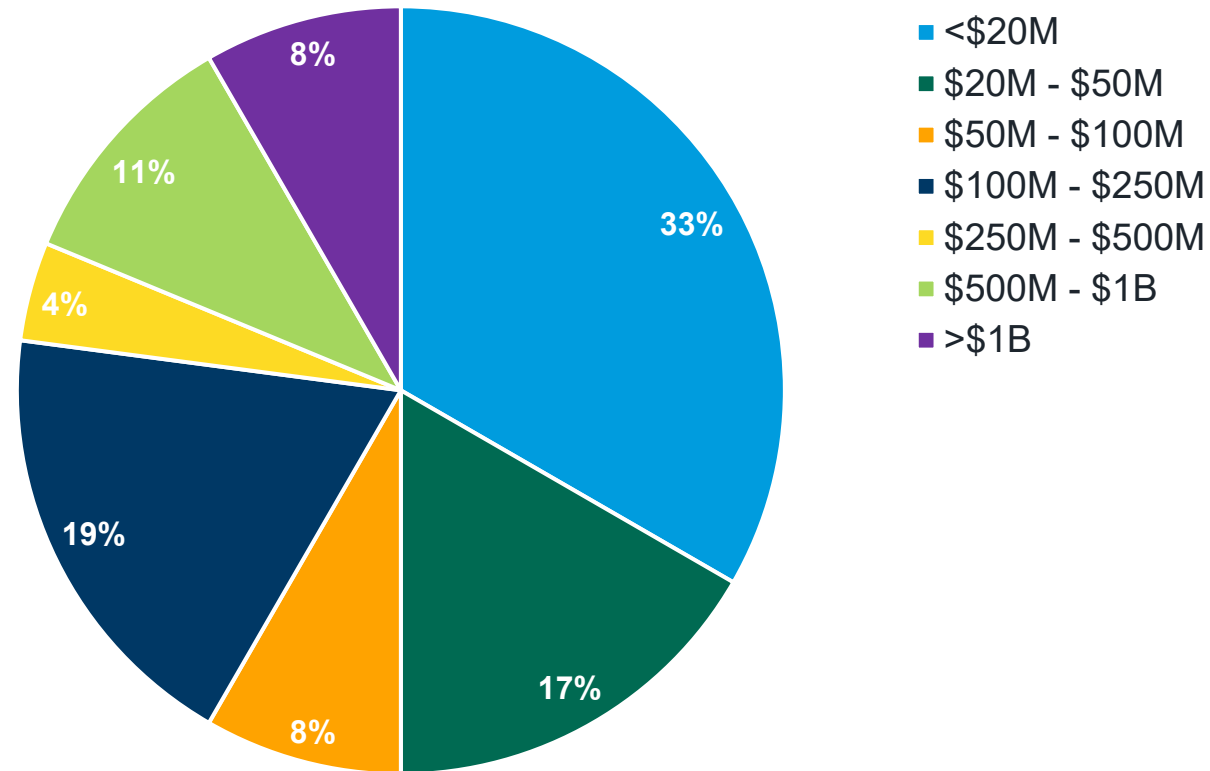
Buyout portfolios accounted for 56% of traditional transactions. Infrastructure, Real Estate and Venture Capital portfolios accounted for 11% of transactions in the aggregate.



- Buyout
- Growth Equity
- Infrastructure
- Mixed Portfolio
- Real Estate
- Venture Capital

Size of Deal

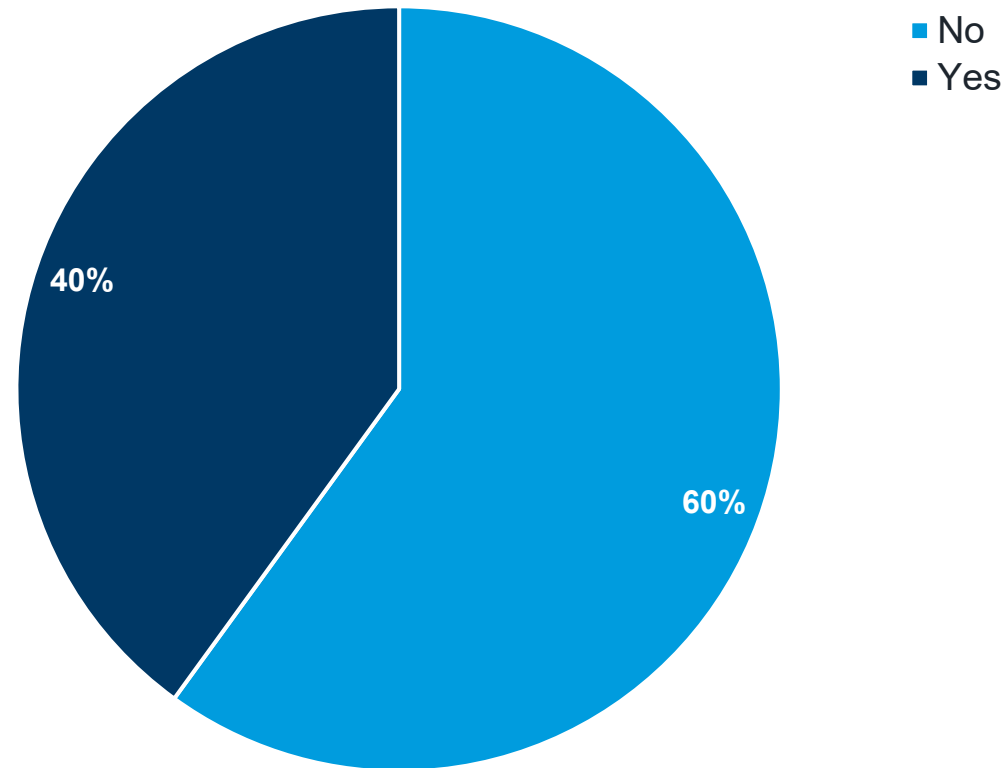
19% of the traditional LP transactions saw portfolios traded with values in excess of \$500 million.



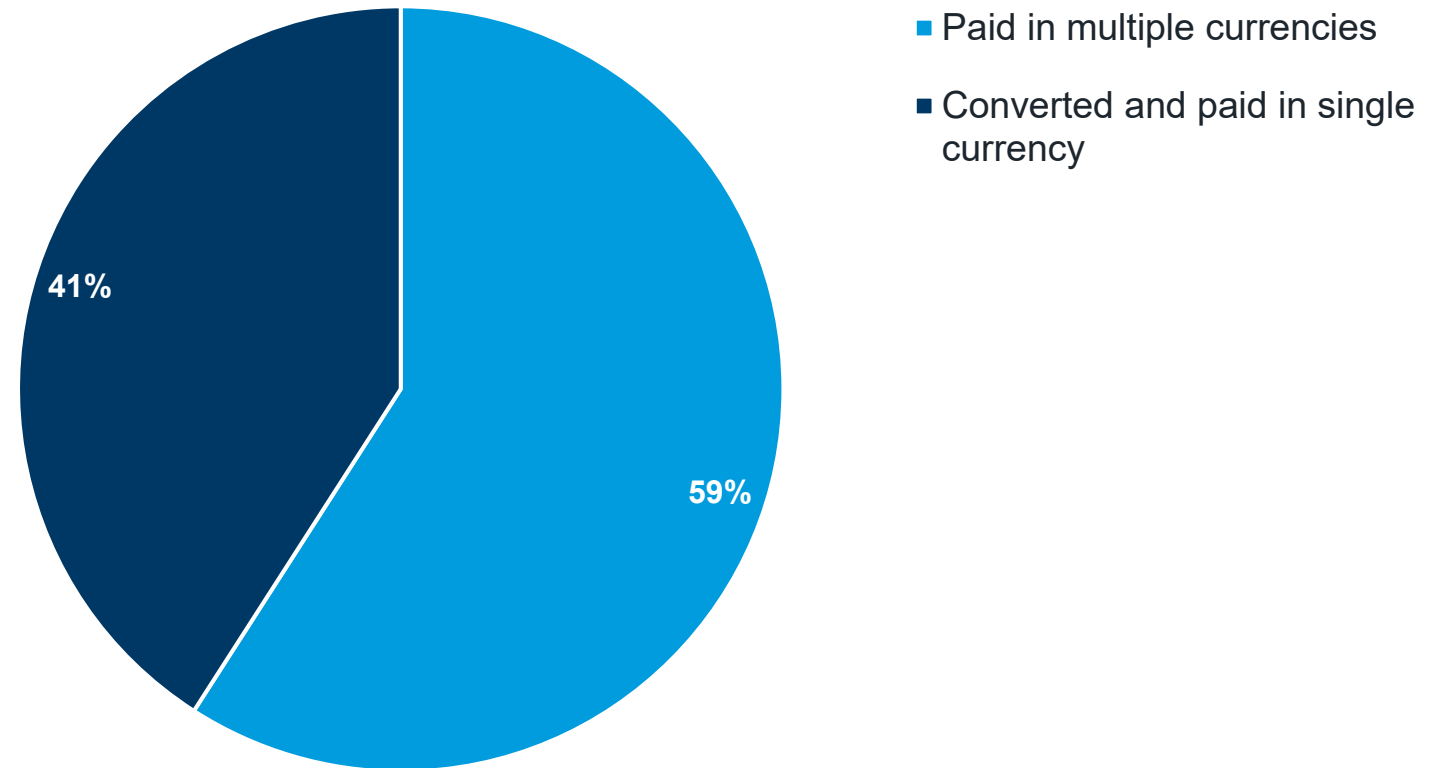
Multiple Currencies?

The ratio of multi-currency deals has significantly increased in recent years, with 40% of transactions from the past year involving multiple currencies.

Our data from 2022-2023 showed only 9% of the transactions were multi-currency.

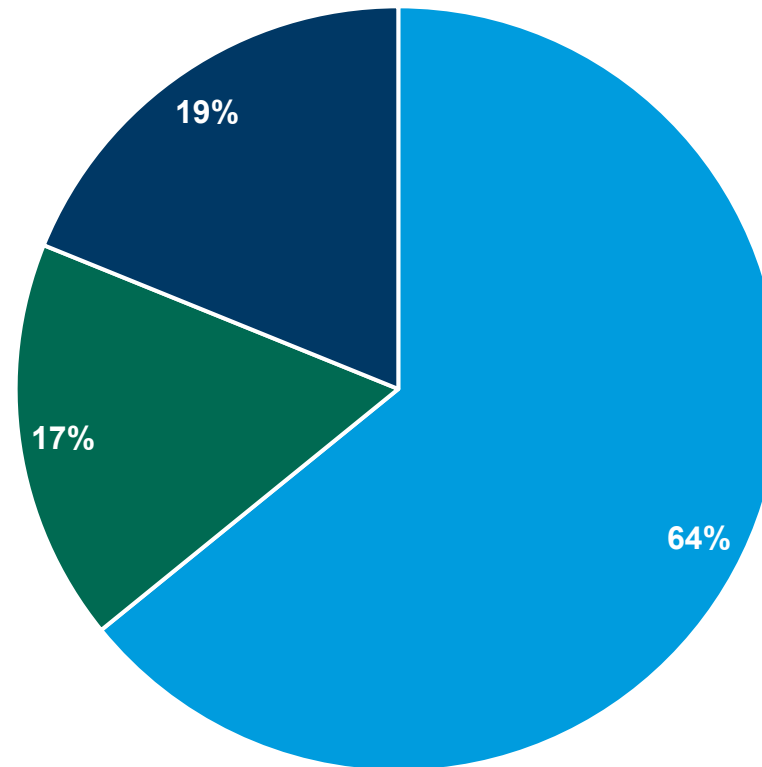


If Multiple Currencies, Purchase Price Paid in Multiple Currencies or Converted?



Purchase Price Withholding

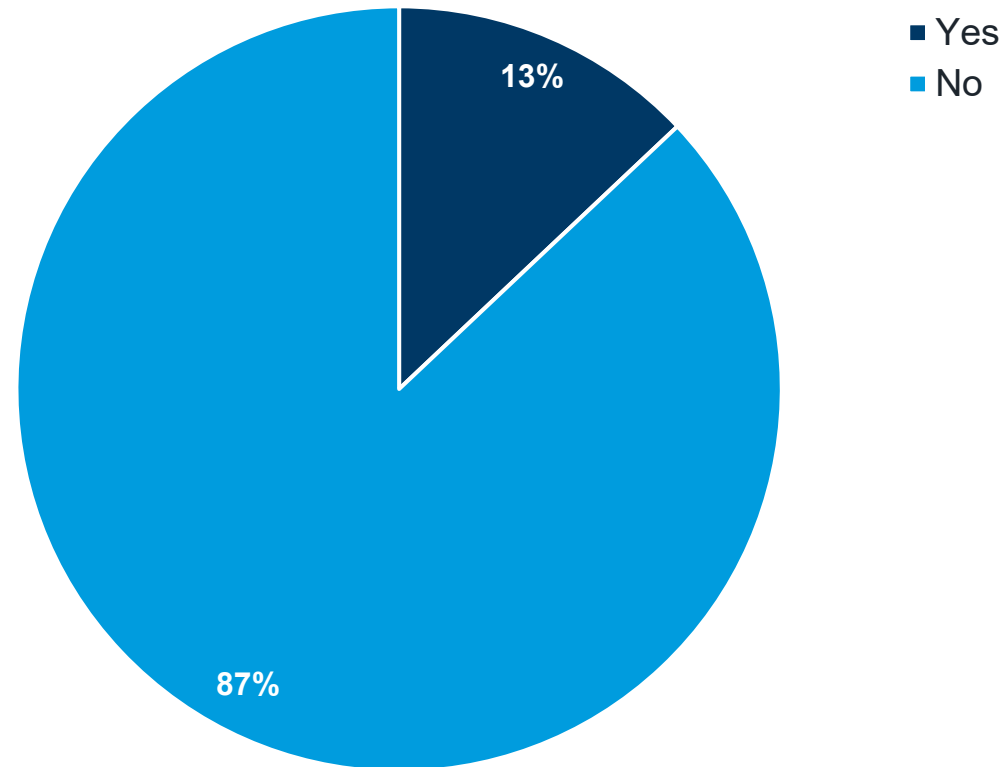
A heavily negotiated topic is whether a buyer is permitted to withhold from the payment of the purchase price, which requires careful tax due diligence to determine whether withholding is applicable.



- Yes, but only if required by law
- Yes
- No

Purchase Price Deferrals

13% of our most recent deals involved a deferral of a portion of the purchase price, meaning the seller would not have received the full consideration at closing, but is likely to receive a better overall price.



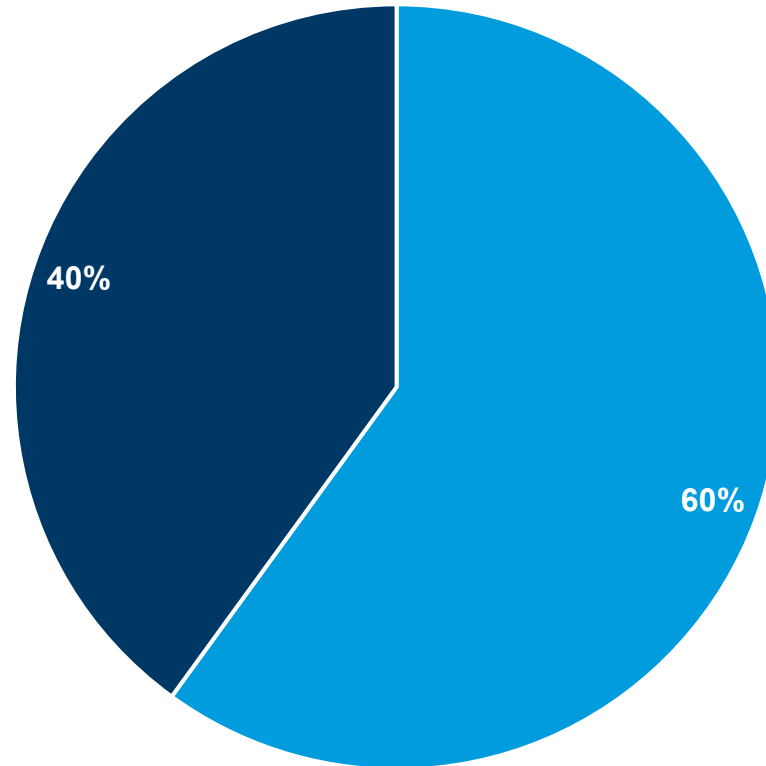
If Deferred Purchase Price, Payment Assurances?

Payment Assurances	Prevalence in Deals
Parent Guaranty	60%
Restrictive Covenants	60%
Reversion Right	20%
Cash Sweep	20%

Sellers often request various protections from the buyer that last throughout the deferral period. In prior surveys, a parent guaranty has typically been the most common form of security, although in last year's data set, it fell behind protections afforded by a cash sweep, compliance certificates and restrictive covenants.

If Deferred Purchase Price, Are there Restrictions on Sales/Transfers until the Deferred Purchase Price is Paid?

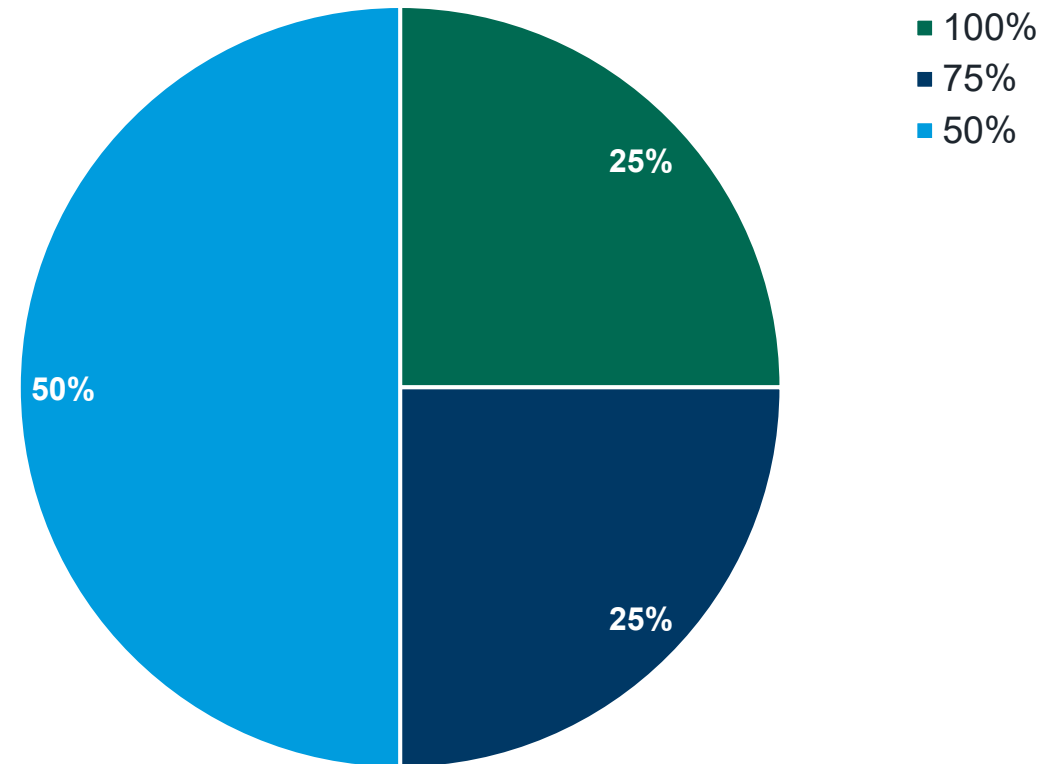
We found that there are restrictions on sales/transfers during the deferral period in 60% of recent transactions.



- Yes there is a restriction on sales/transfers
- There is no restriction on sales/transfers

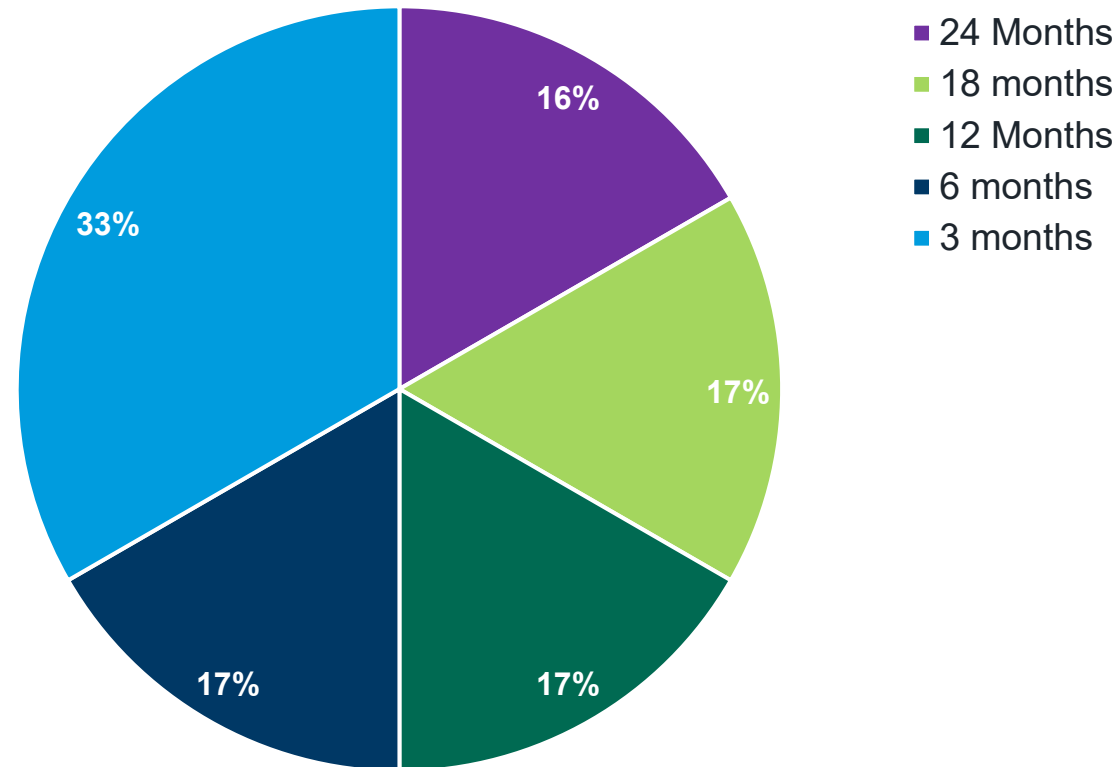
If Deferred Purchase Price, Percentage Deferred?

We had almost identical responses in our last three surveys with exactly 50% of purchase price deferrals involving a 50% deferral of the purchase price.



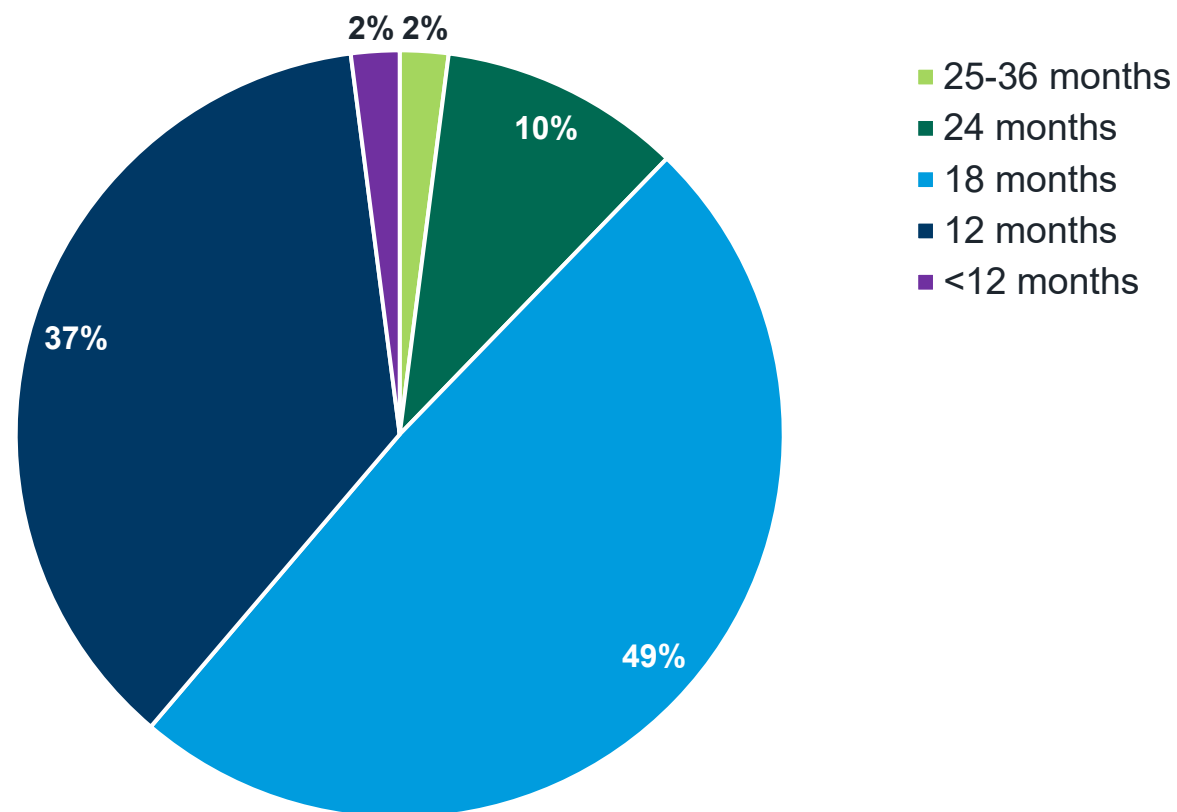
If Deferred Purchase Price, Length of Deferral?

Prior surveys have showed a clear trend with the most common deferral period being 12 months. In the past two years, however, the data has been more mixed, and in this year's dataset, 3 months was the most common period.



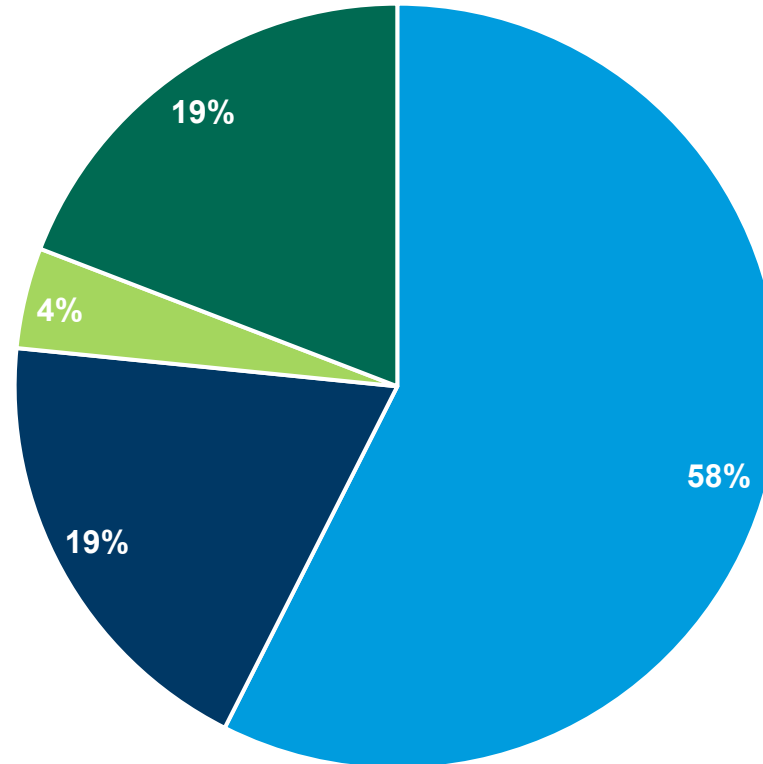
Survival Period for General Reps

Regarding claims for breach of the general warranties, an 18-month survival period from the closing date was seen in 49% of deals, and a 12-month survival period was seen in 37% of deals. Such percentages remain relatively consistent with data from our prior surveys.



Survival Period for Fundamental Reps

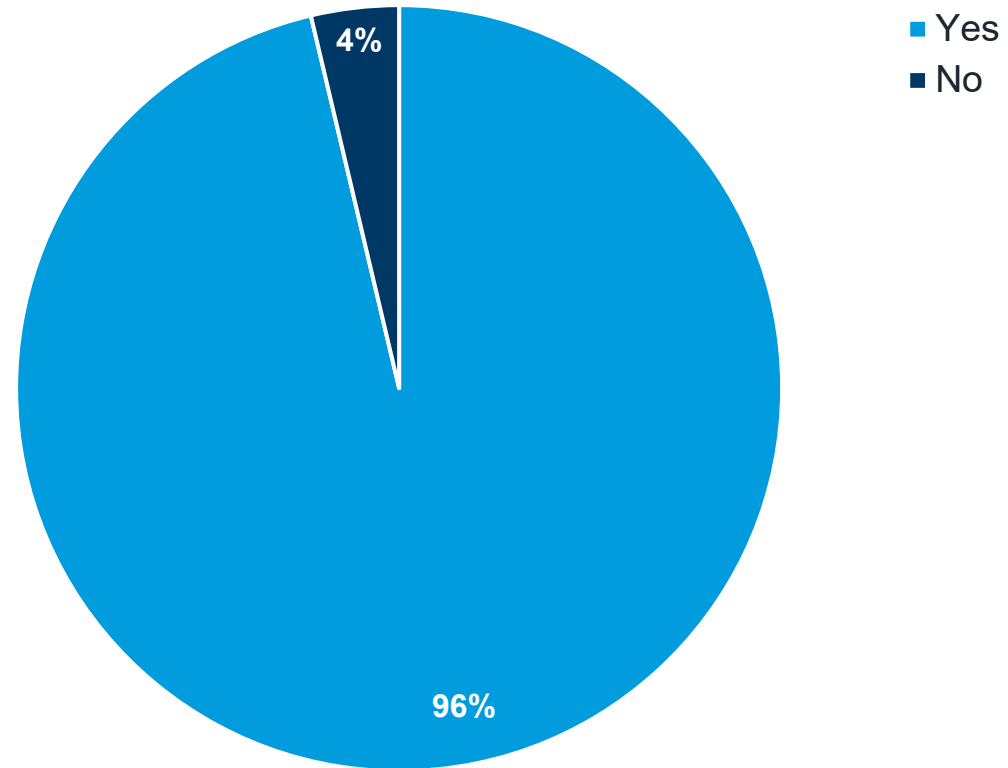
For fundamental warranties, 58% of deals saw the survival period tied to the expiration of the applicable statute of limitations.



- Per the applicable statute of limitations
- The liquidation of the relevant underlying fund
- 24 months
- Same as General Reps

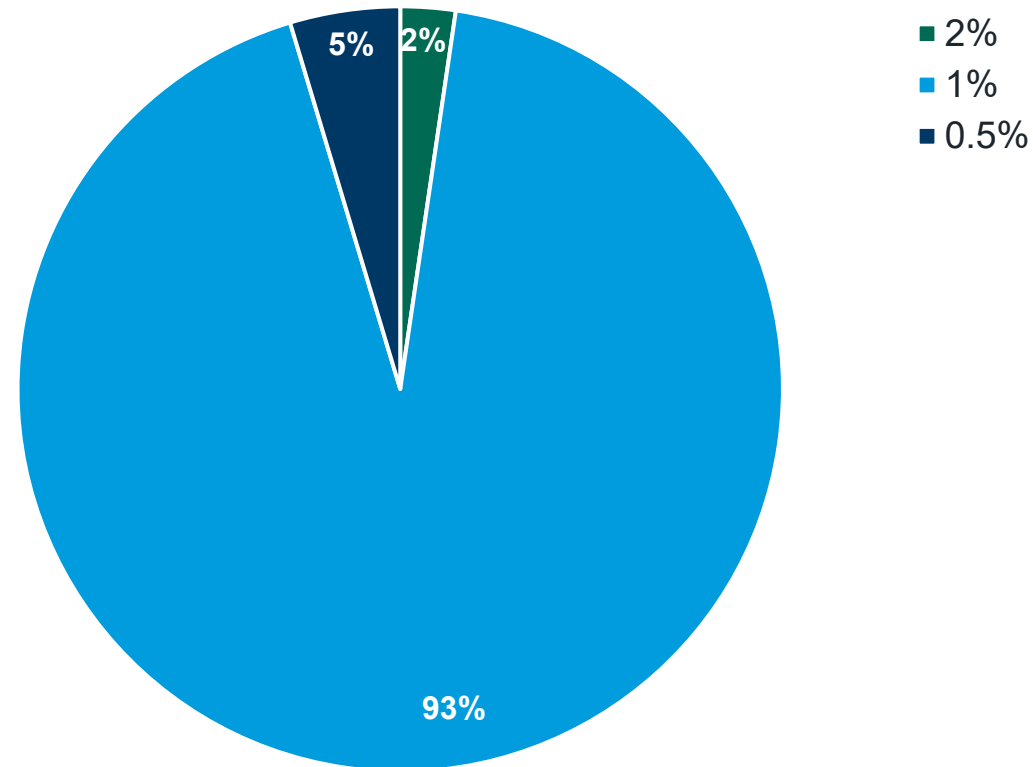
Indemnity?

As is customary, 96% of secondaries sale and purchase agreements saw the parties granting one another an indemnity in respect of certain claims.



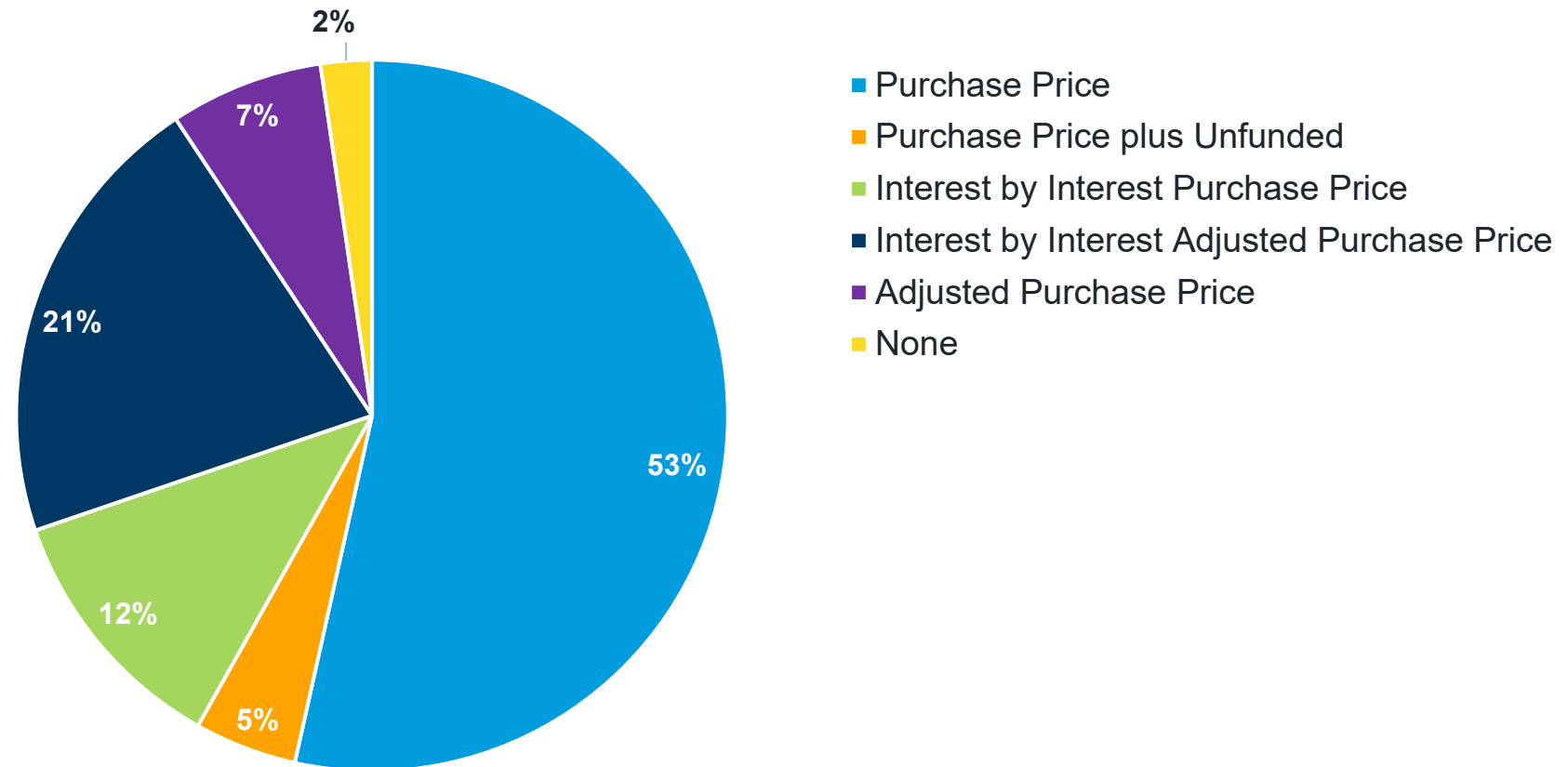
Indemnity Threshold

In 93% of deals, the threshold for bringing indemnity claims was set at 1.00% of the purchase price, which continues to be a relatively standard market position.

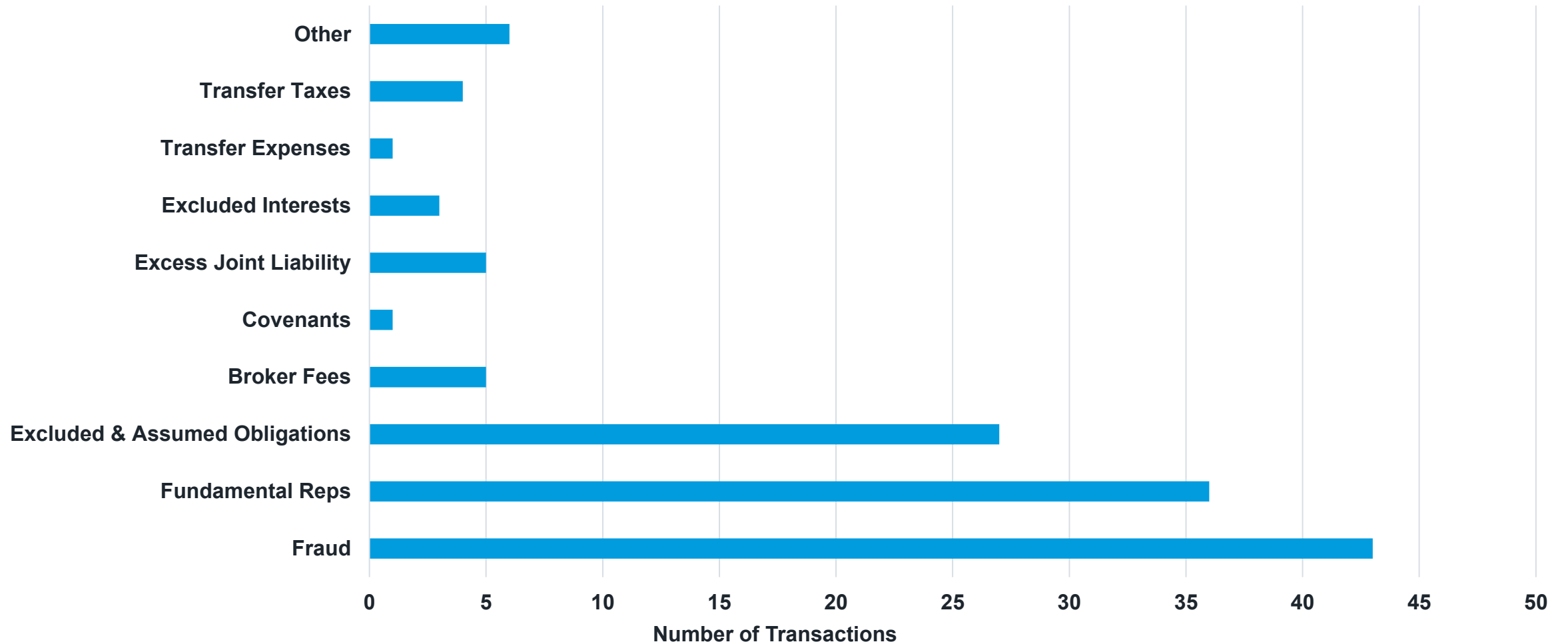


Indemnity Cap

With regard to an overall cap for indemnity claims - i.e., the maximum amount payable by one party to another - in 53% of cases, this was set at the purchase price.



Carveouts to Financial Limitations

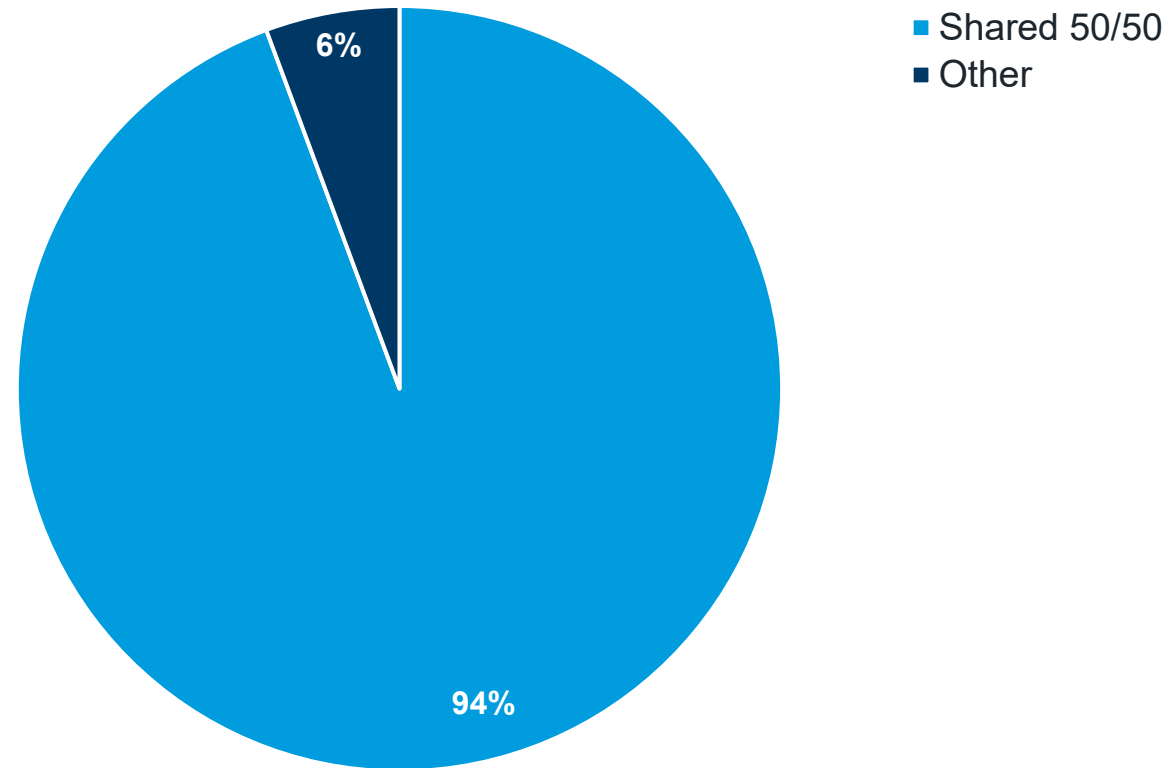


Excluded Obligations

Buyer Indemnity Type	Prevalence in Deals
Tax liabilities arising from or attributable to the holding of an Interest on or before the applicable Closing Date	91%
LP Clawback	86%
Breach of Seller under the Portfolio Property Agreements	80%
Obligations or liabilities relating to any Excluded Interest	55%
Obligations or liabilities with respect to the transferred interests which arise, accrue, relate or are otherwise attributable to the period prior to the Closing Date and result from the acts or omissions of Seller	46%
Obligations or liabilities of Seller other than those arising under the Portfolio Property Agreements	46%
Waivers or deferrals of carried interest	46%
Waivers or deferrals of management fees	38%
Obligations or liabilities with respect to the Interests pursuant to any document not disclosed by Seller to Buyer	16%
Transfer Expenses	9%

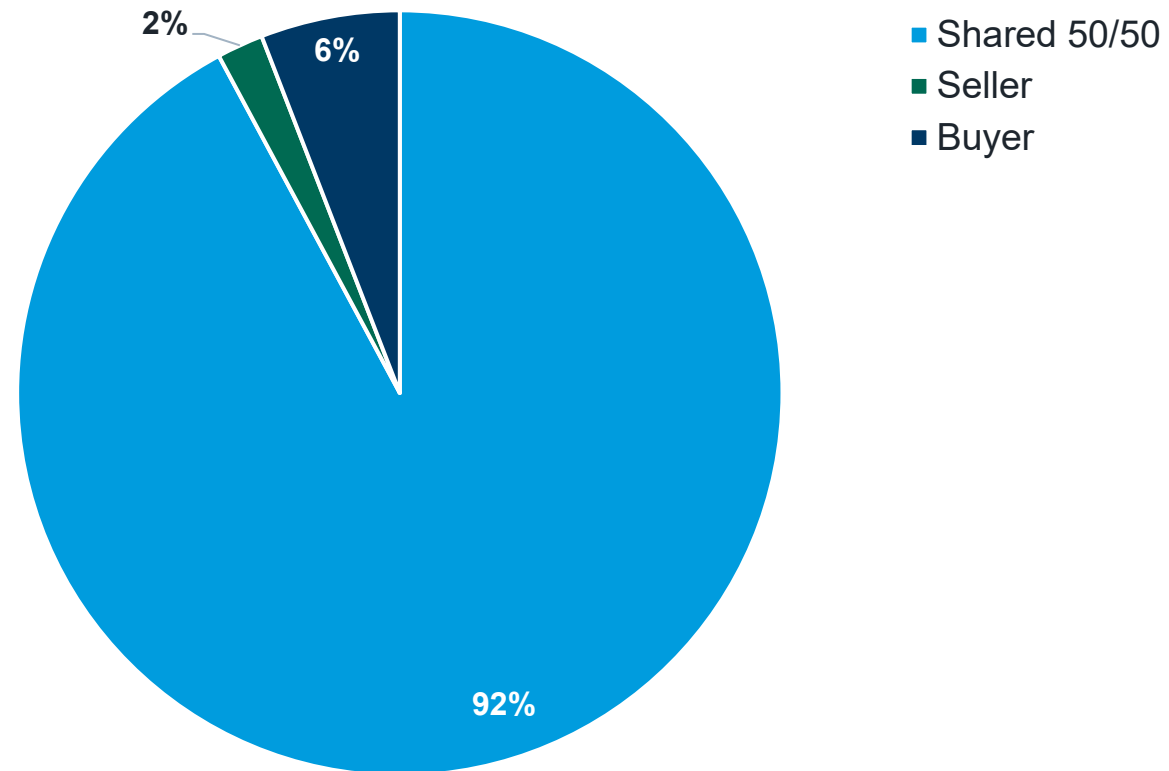
Transfer Expenses Borne by Which Party?

Transfer expenses charged by the underlying GPs to facilitate the transfers are regularly shared between the transferring parties on a 50/50 basis.



Transfer Taxes Borne by Which Party?

Transfer taxes, if any, are also most commonly shared equally between buyer and seller.

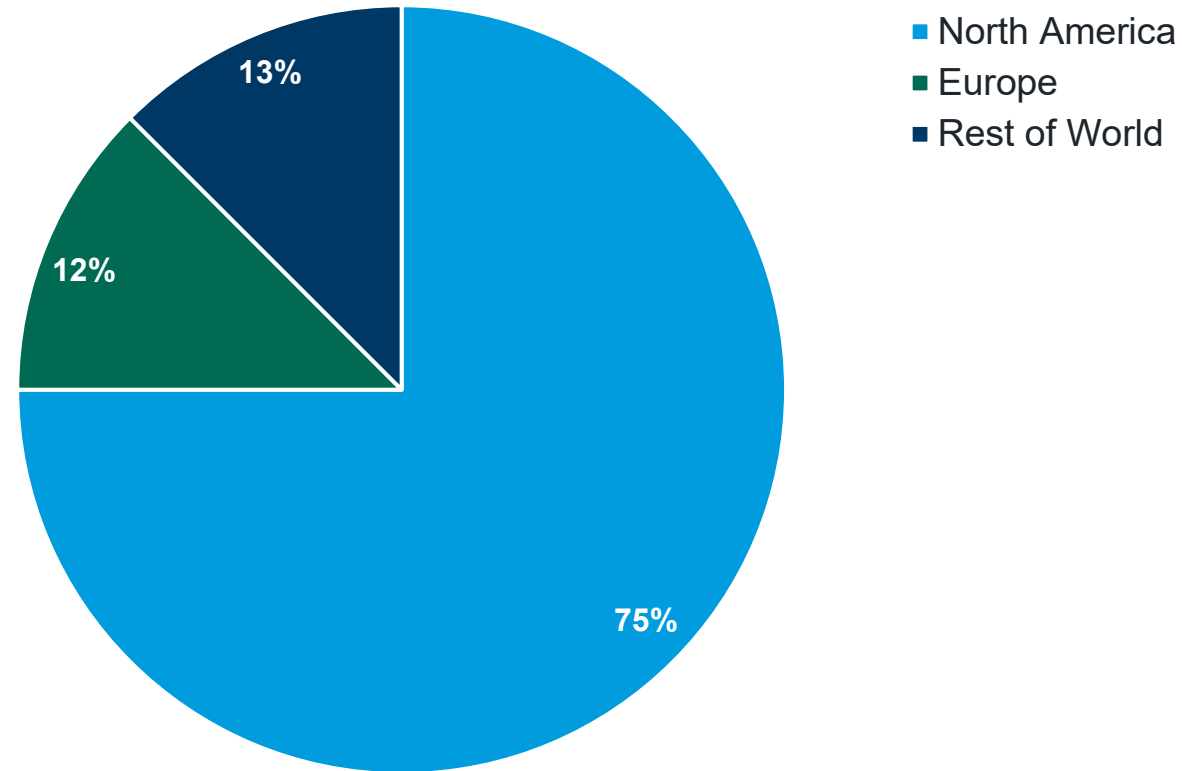


SECTION 02

Data Insights: GP-Led Secondaries Transactions

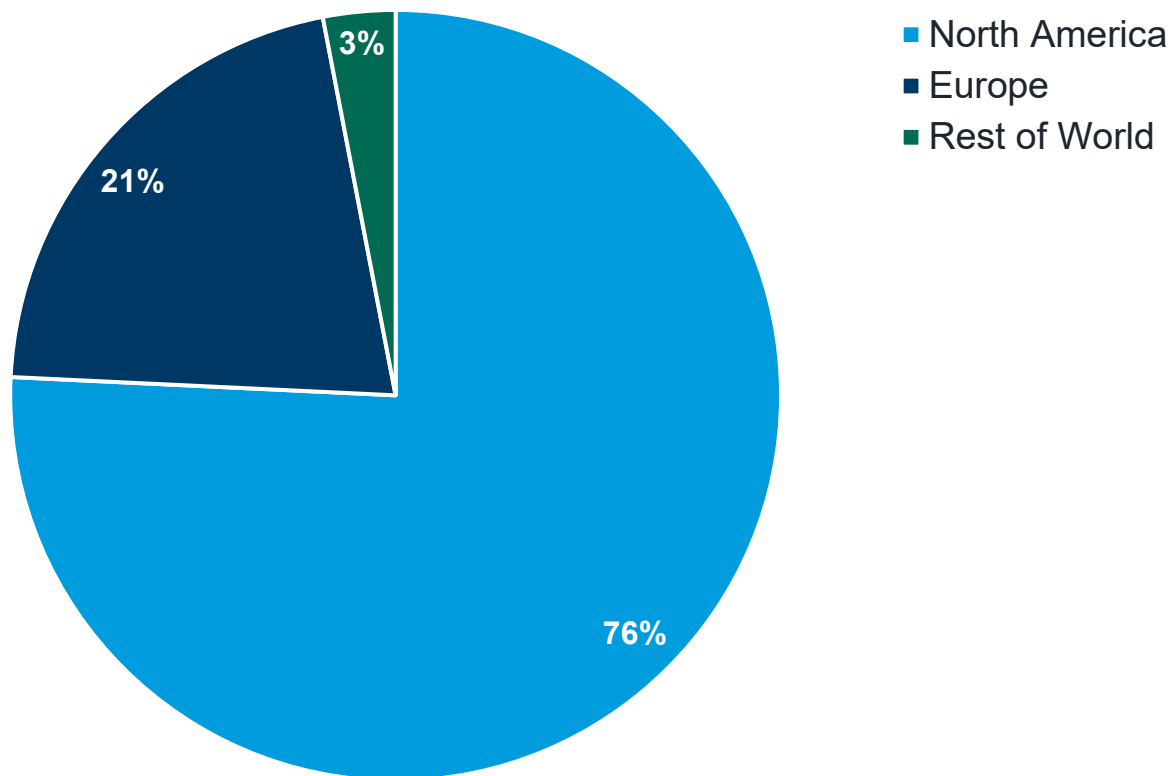
Sponsor Geography

This chart highlights the principal jurisdiction of the sponsors, with the largest representation being North America (75%). We saw smaller percentages of sponsors based in other parts of the world, albeit this year we saw an increase in the percentage of sponsors based outside of North America and Europe.



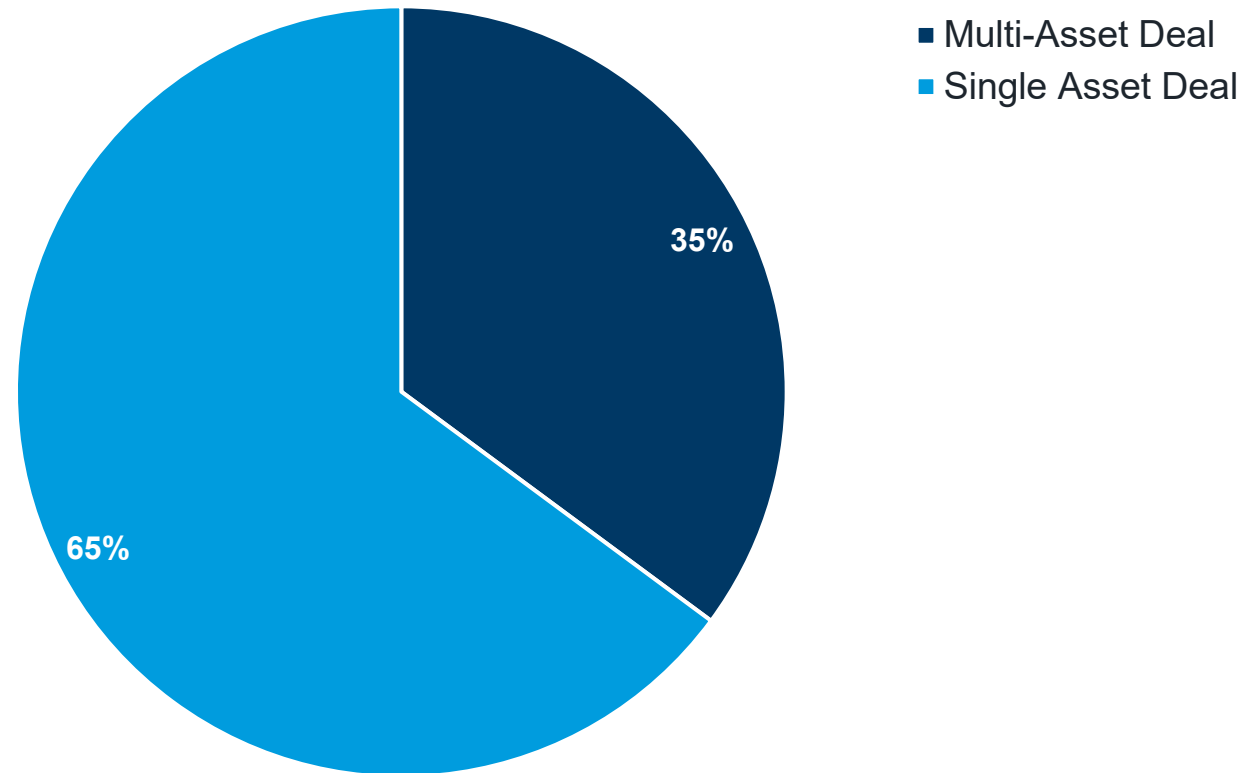
Portfolio Geography

This chart highlights the principal jurisdiction of the subject portfolio companies, with the largest representations being North America (76%) and Europe (21%). This year, we saw a decrease in the number of transactions with portfolio companies located throughout the rest of the world.



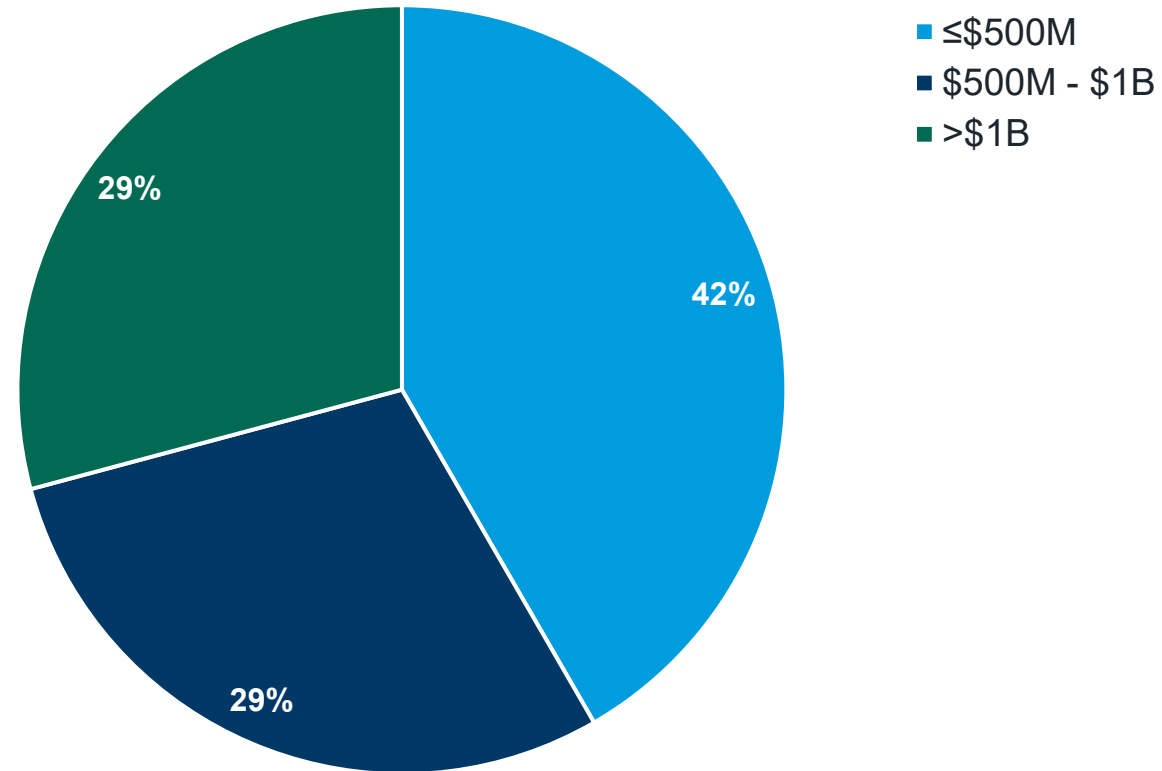
Single Asset Deal or Multi-Asset Deal?

We continue to see more single asset deals, with those transactions making up 65% of the GP-led transactions our lawyers worked on the past year.

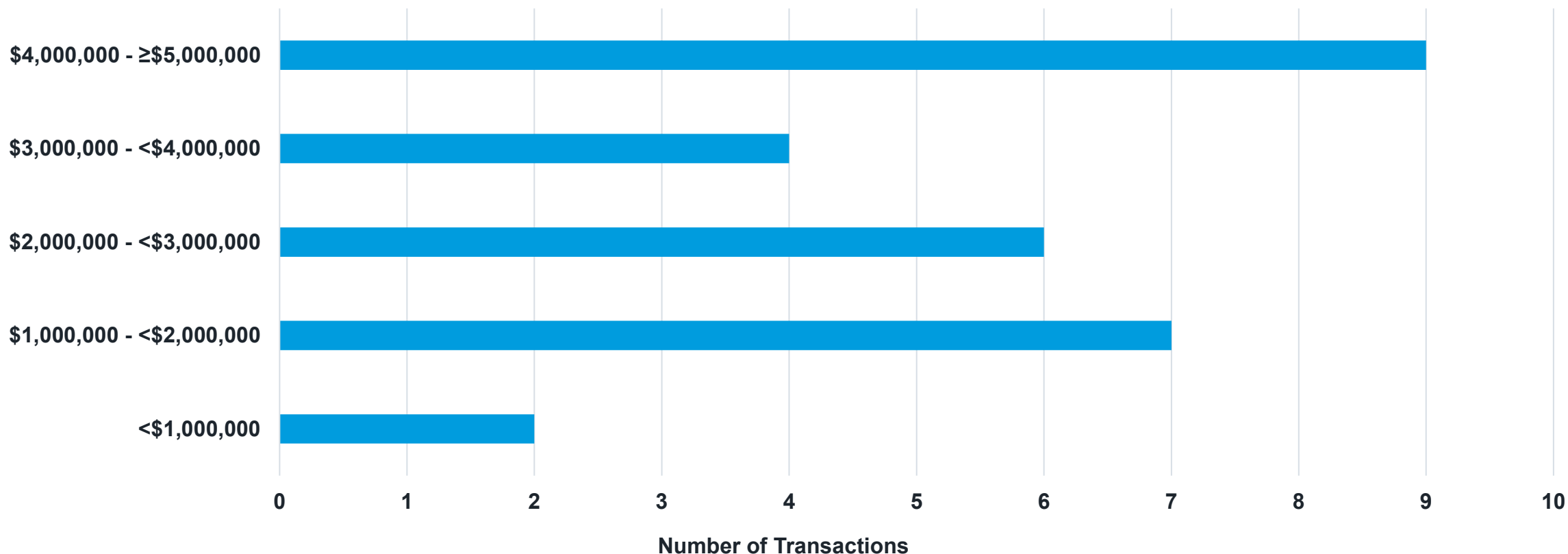


Size of Deal

The majority of the GP-led deals worked on over the applicable time period were slightly larger in size, with the majority having an overall deal size of at least \$500 million.



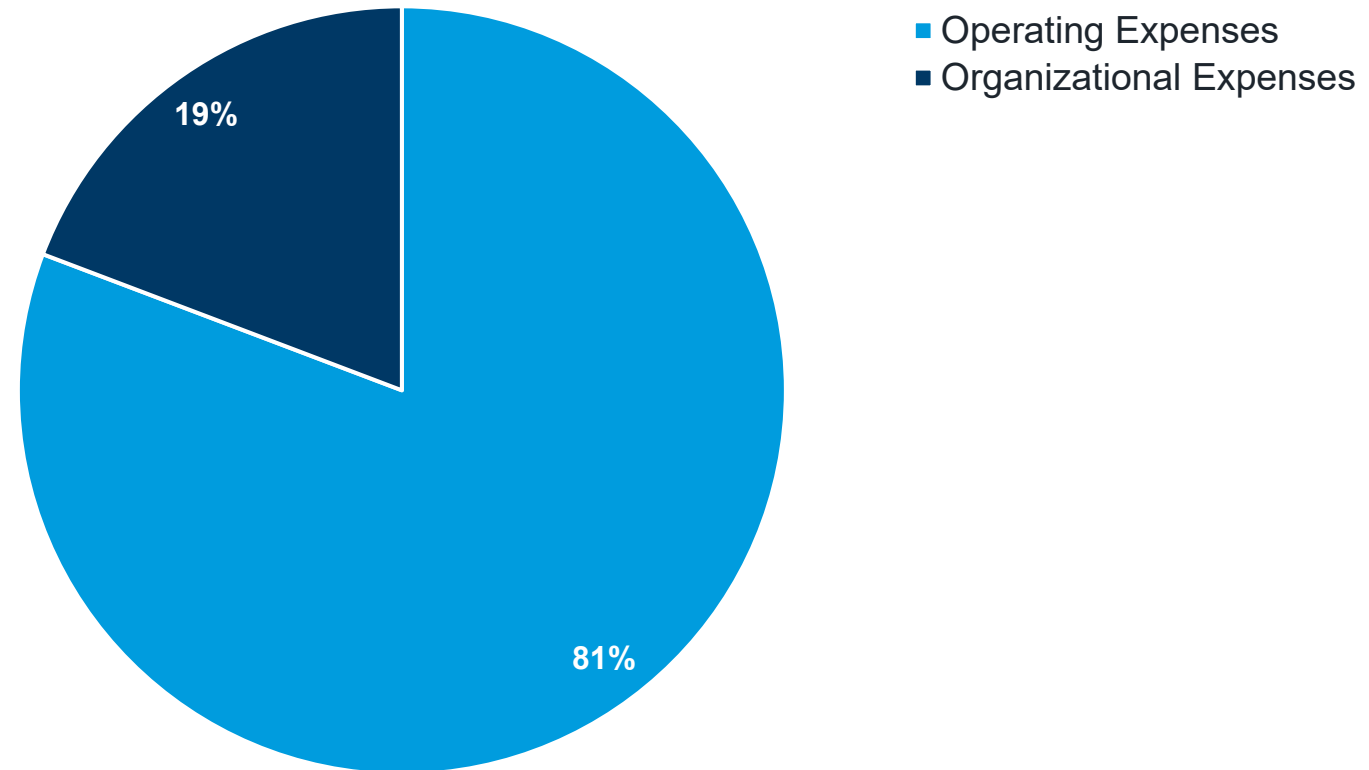
Organizational Expense Cap



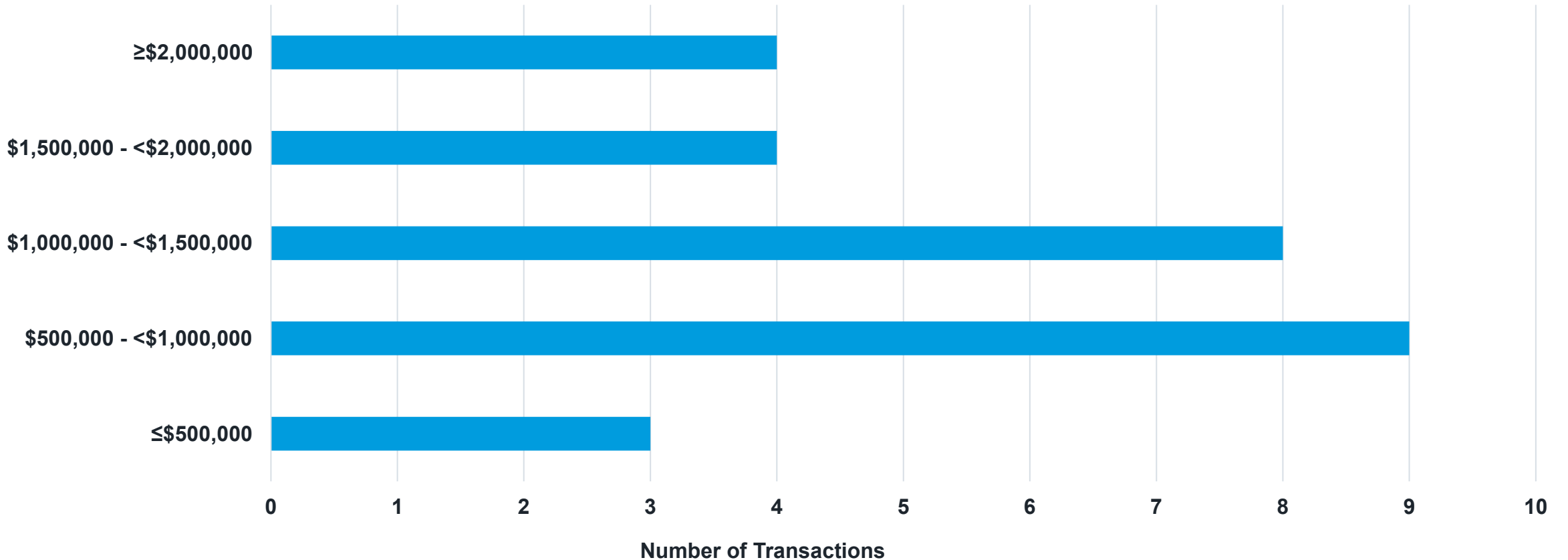
Organizational expense caps for recent GP-led transactions have continued to increase, with two-thirds of the funds having an organizational expense cap of at least \$2 million. Almost a third of the funds have an organizational expense cap of at least \$4 million.

Are Lead Investor Expenses Treated as Organizational Expenses or Operating Expenses?

The vast majority of transactions do not include lead investor expenses in the applicable continuation fund's organizational expenses. Transactions that do include lead investor expenses in the definition of organizational expenses will correspondingly increase the caps of organizational expenses, which could contribute to some of the higher caps we saw on the prior slide.

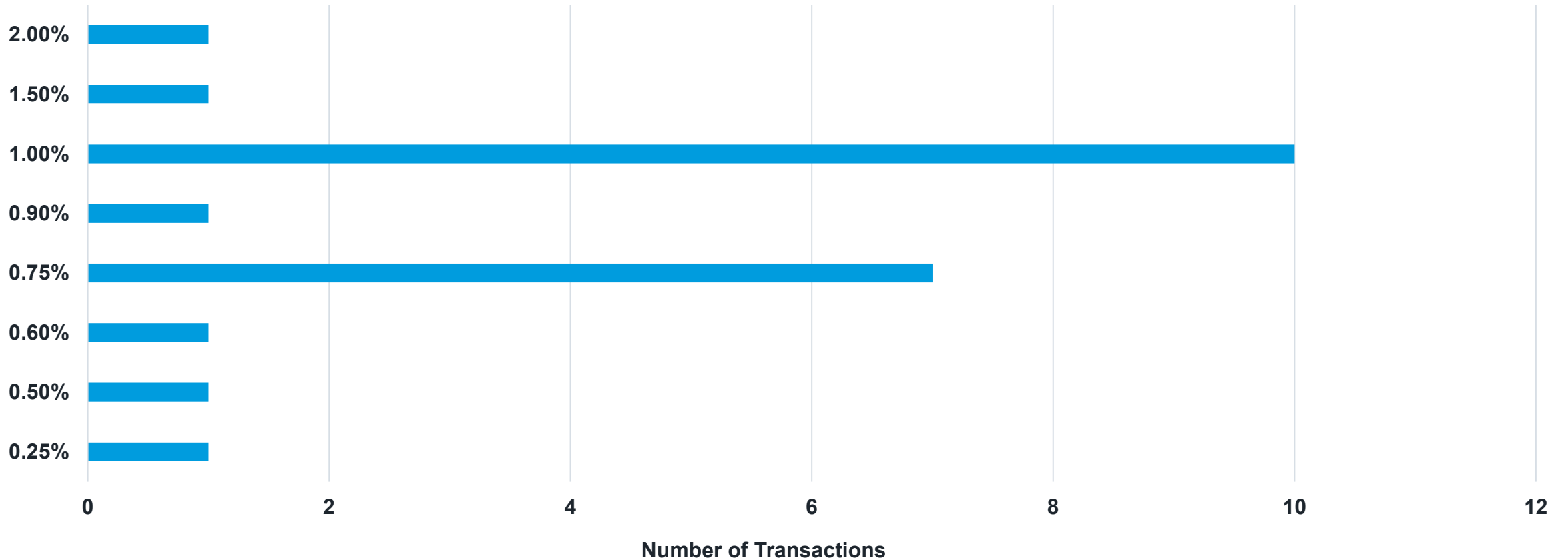


Lead Investor Expense Cap

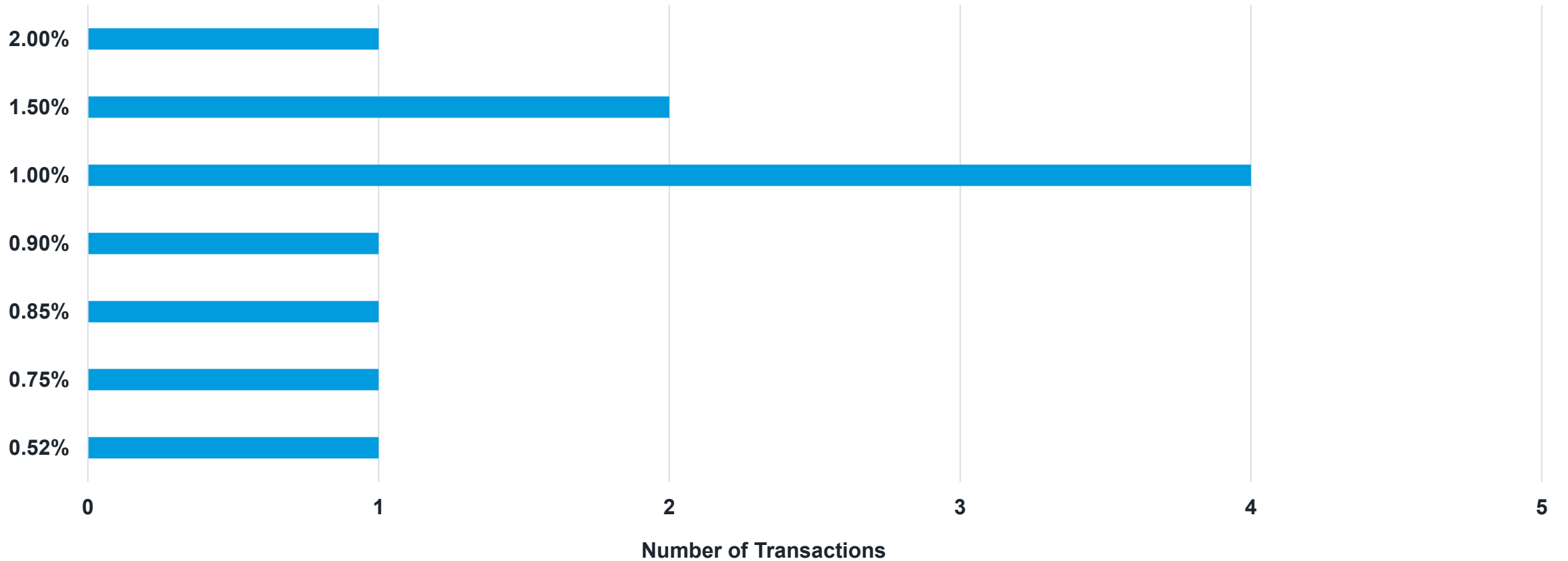


Lead investor expense caps are often marked at or around half of a continuation fund’s organizational expense cap, so as organizational expense caps have increased, lead investor expense caps have unsurprisingly been on the rise as well.

Management Fees For New Investors

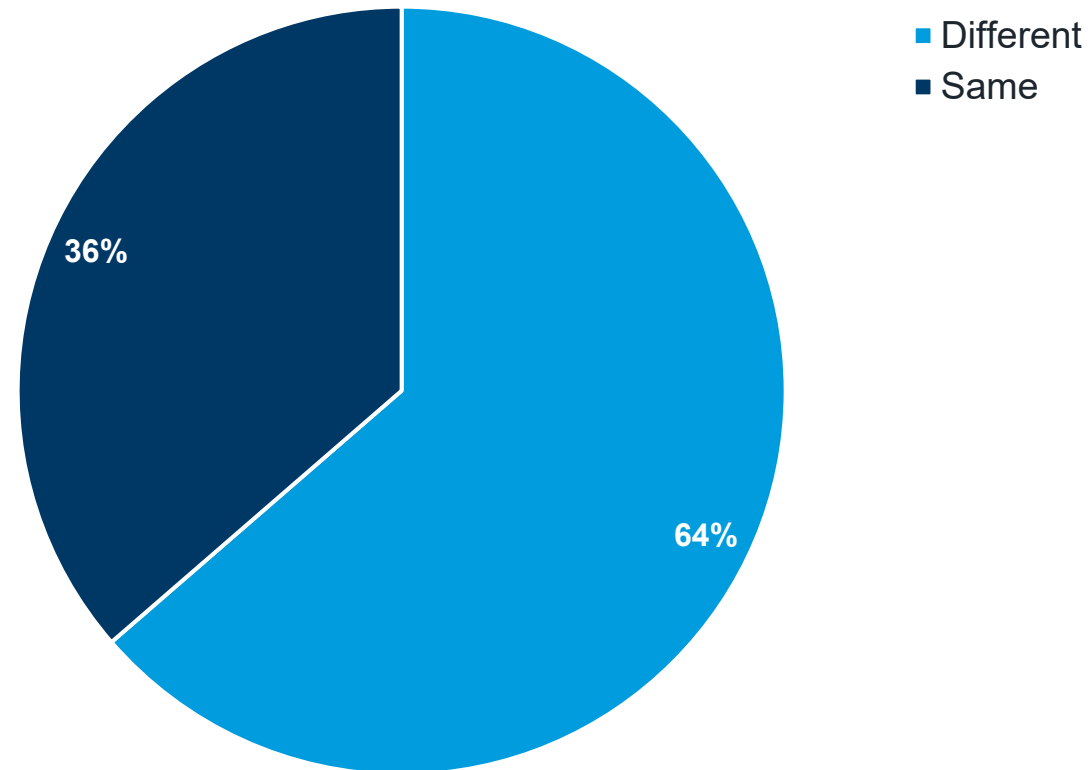


Management Fees for Rolling Investors



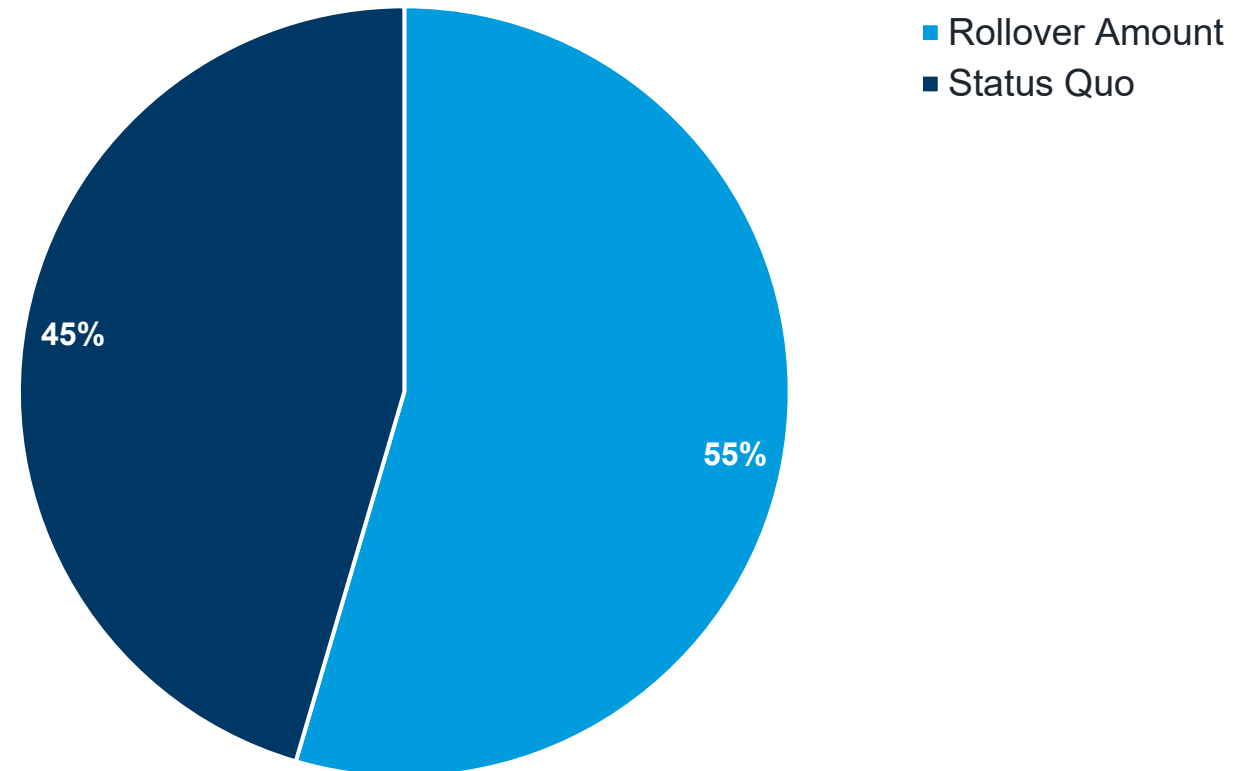
Are Management Fee Rates the Same for Rolling Investors and New Investors?

In contrast to the period between Q3 2023 to Q3 2024, where the management fee rates for rolling investors and new investors were the same in 59% of deals, this year we saw different management fee rates for rolling investors and new investors in 64% of deals.



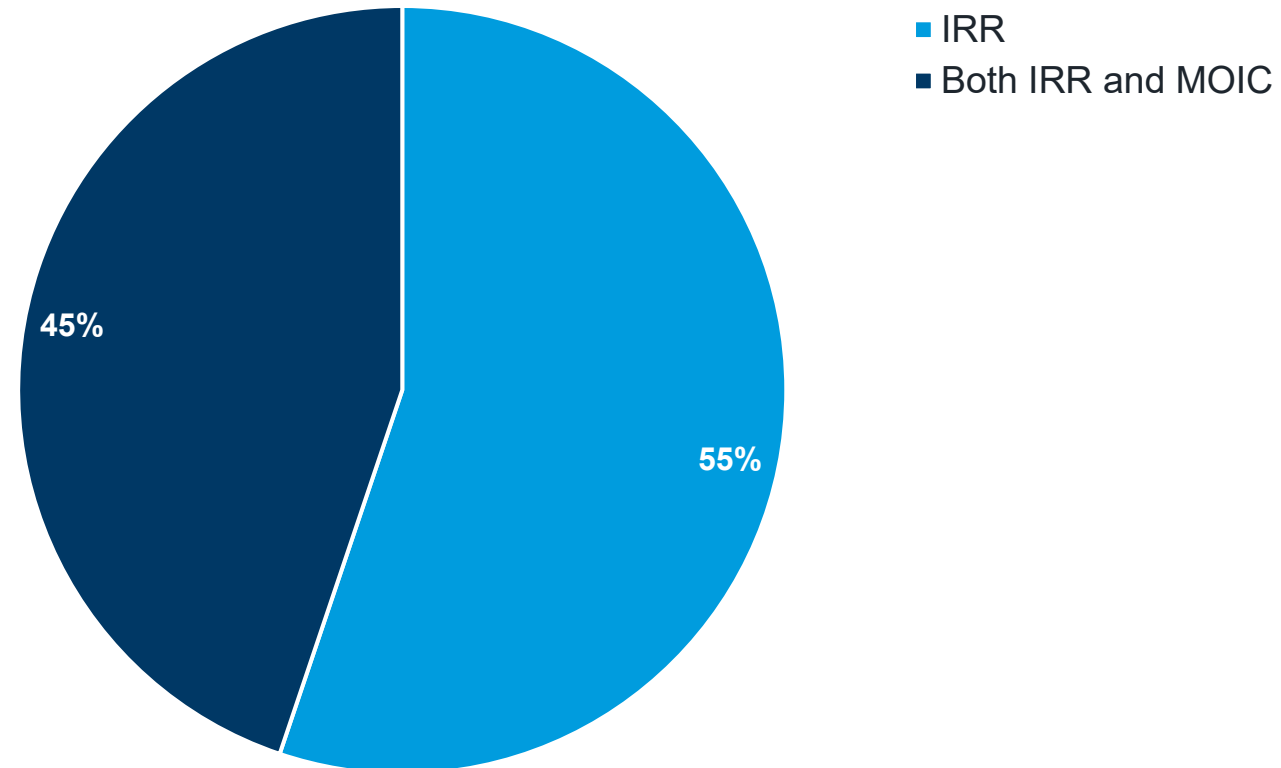
What is the Management Fee Based upon for Rolling Investors?

Management fee for rollover investors is based upon the status quo in 45% of deals, a year-on-year increase as compared to 32% of deals in the prior year.



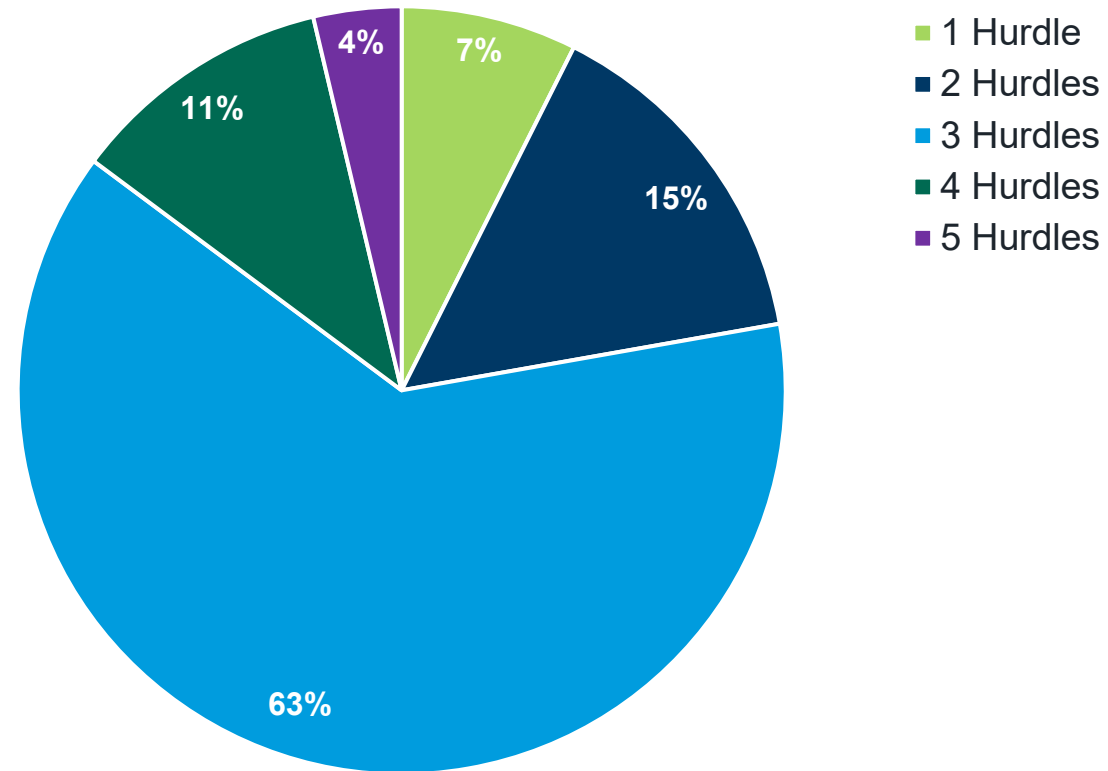
Is there an IRR or MOIC Hurdle Before the GP Receives Carried Interest?

100% of deals we saw included an IRR Hurdle, either exclusively or with MOIC attached.



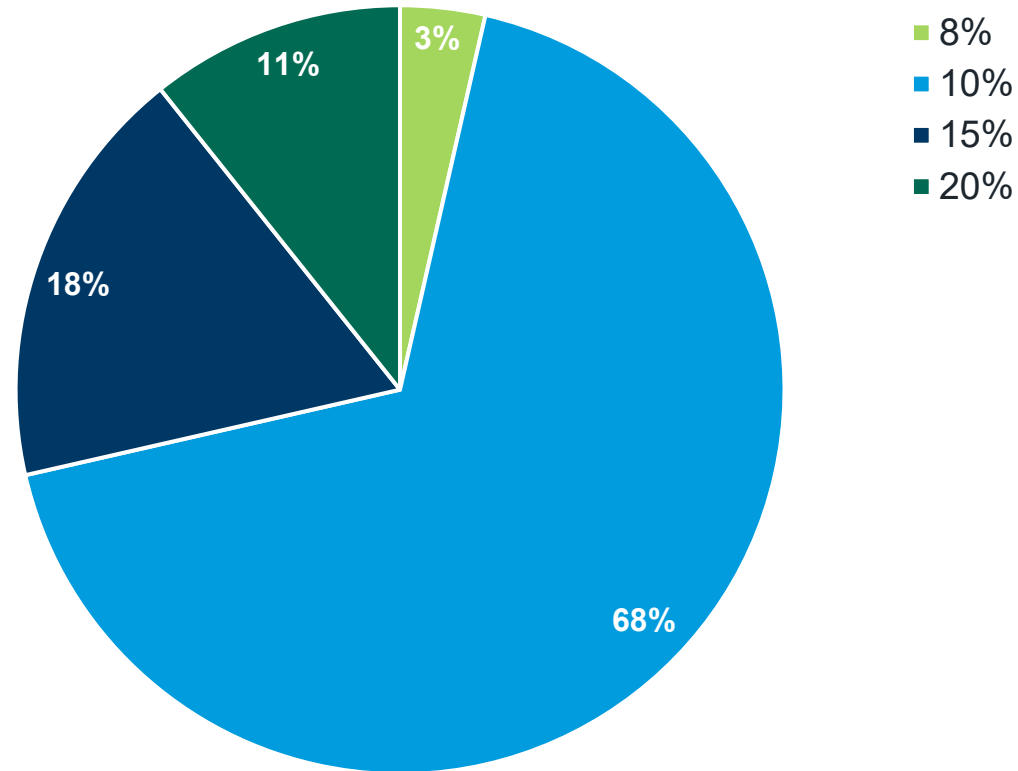
If there is a Carry Ratchet, How Many Performance Hurdles?

Three hurdles is the most commonly used formulation (63% of deals).



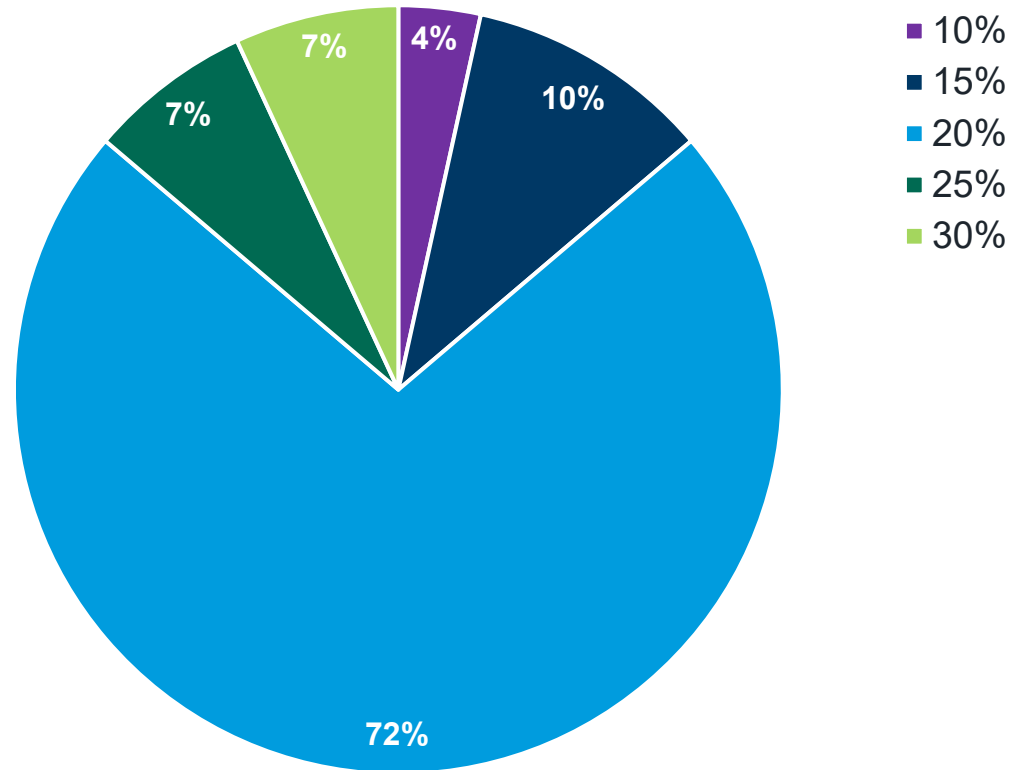
If there is a Carry Ratchet, What is the Lowest Attainable Carry Percentage?

10% is the most common first tier of carried interest (68%), with 29% of the deals starting at 15% or 20% carried interest.



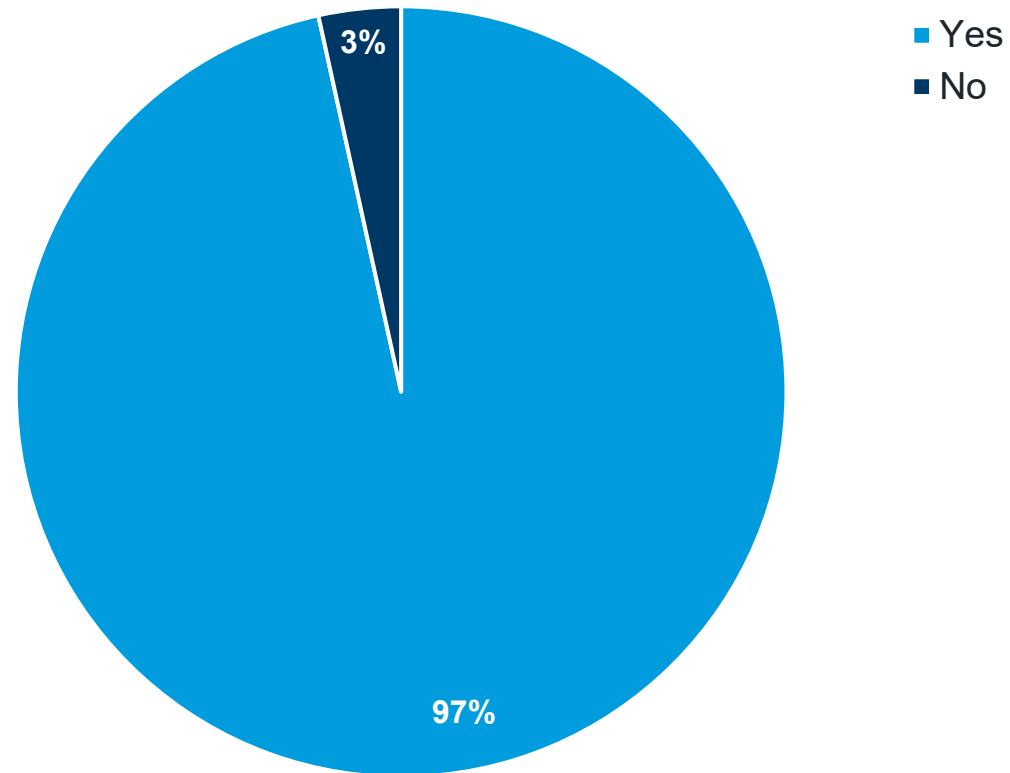
If there is a Carry Ratchet, What is the Highest Attainable Carry Percentage once All Hurdles Are Satisfied?

Nearly three-quarters of recent deals have seen the highest attainable carry top out at 20%.



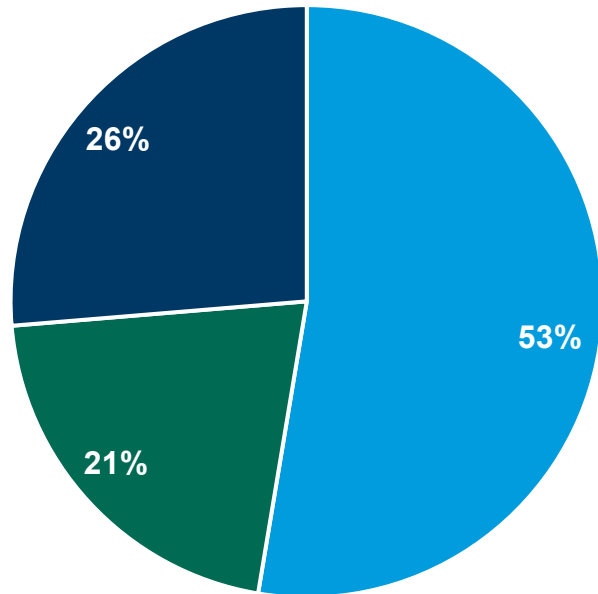
Is there a Catch-Up?

Nearly all deals include a GP catch-up.



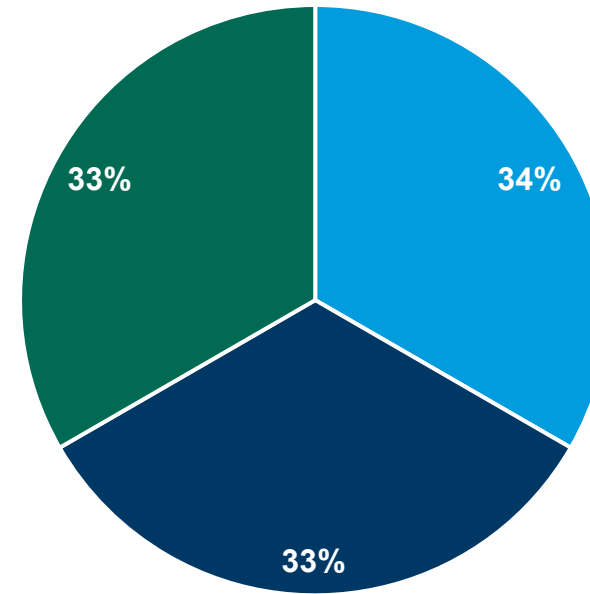
Rolling Investors and Follow-On Commitments

Single Asset Deals



- Rolling investors must make follow-on commitments
- Rolling investors have the option to make follow-on commitments
- Rolling investors do not make follow-on commitments

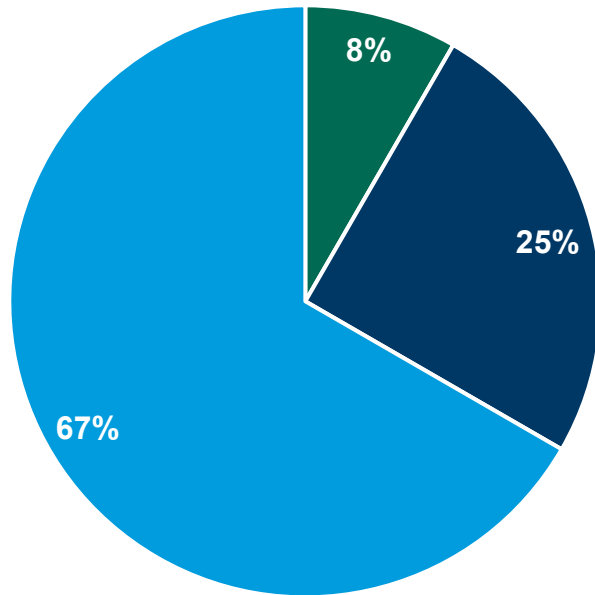
Multi-Asset Deals



- Rolling investors must make follow-on commitments
- Rolling investors have the option to make follow-on commitments
- Rolling investors do not make follow-on commitments

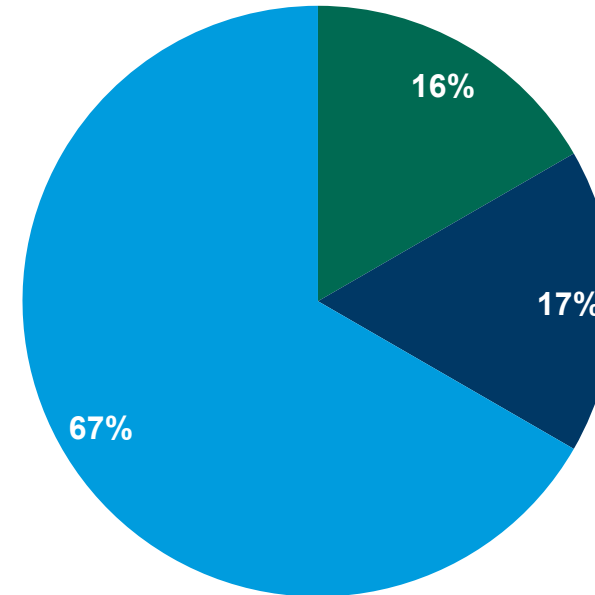
Offerings to Rolling Investors

Single Asset Deals



- Offered status quo economic terms
- Offered status quo economic terms on the rollover and the same terms as the new investors on the follow-on
- Offered the same economic terms as the new investors

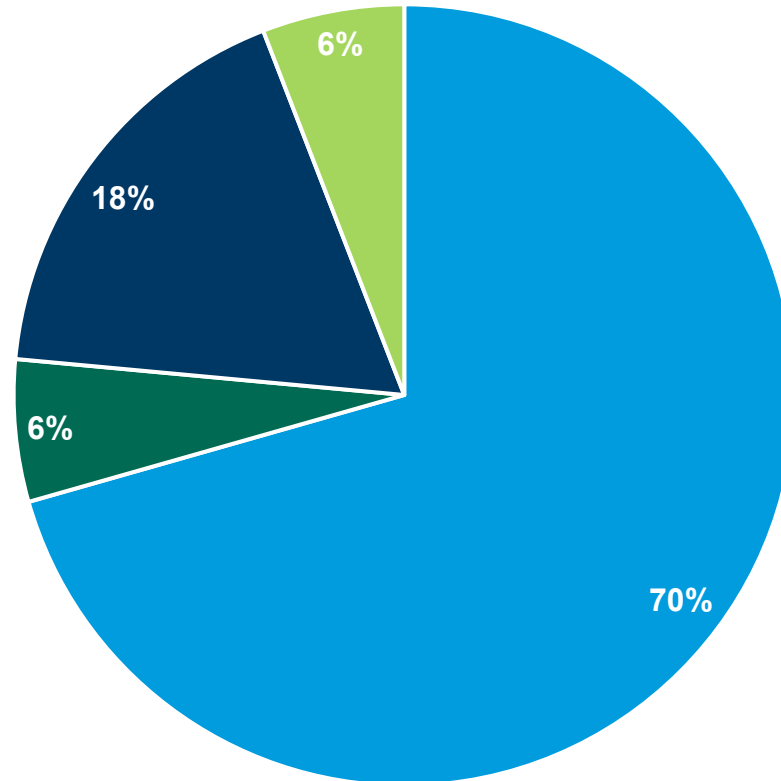
Multi-Asset Deals



- Offered status quo economic terms
- Offered status quo economic terms on the rollover and the same terms as the new investors on the follow-on
- Offered the same economic terms as the new investors

Who Pays for the RWI Policy?

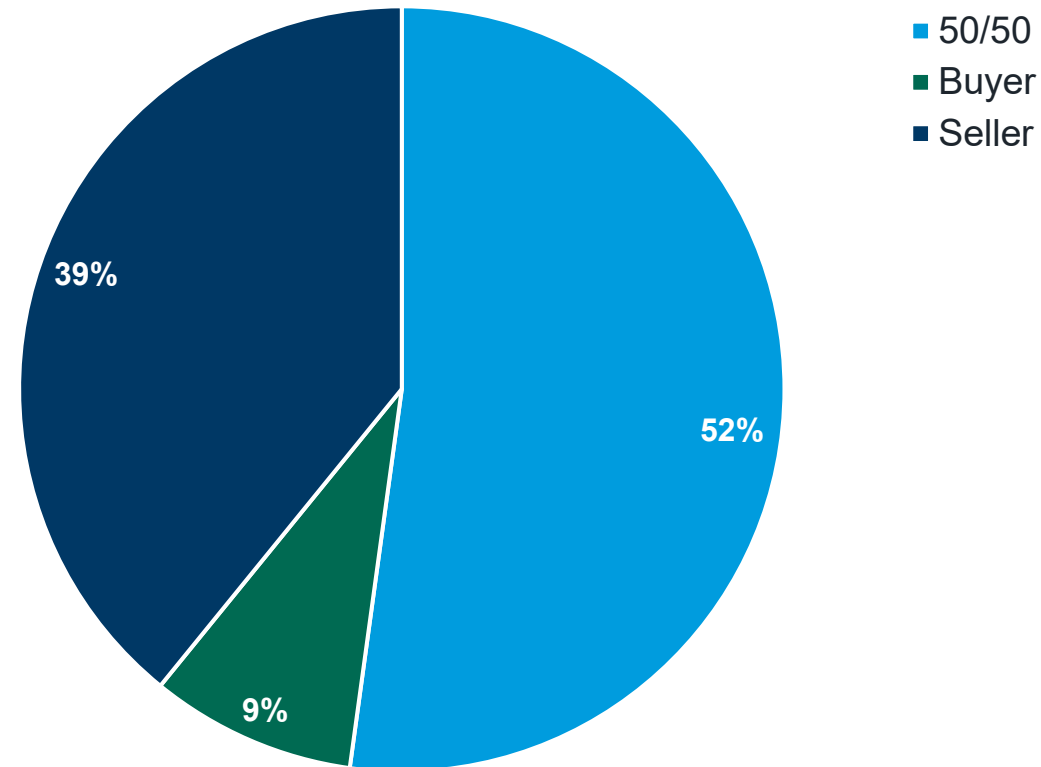
70% of the deals we closed during the relevant period used a pure 50/50 split on RWI.



- 50/50
- 50/50 with a Cap for Sellers
- Seller
- Pro rata amongst parties

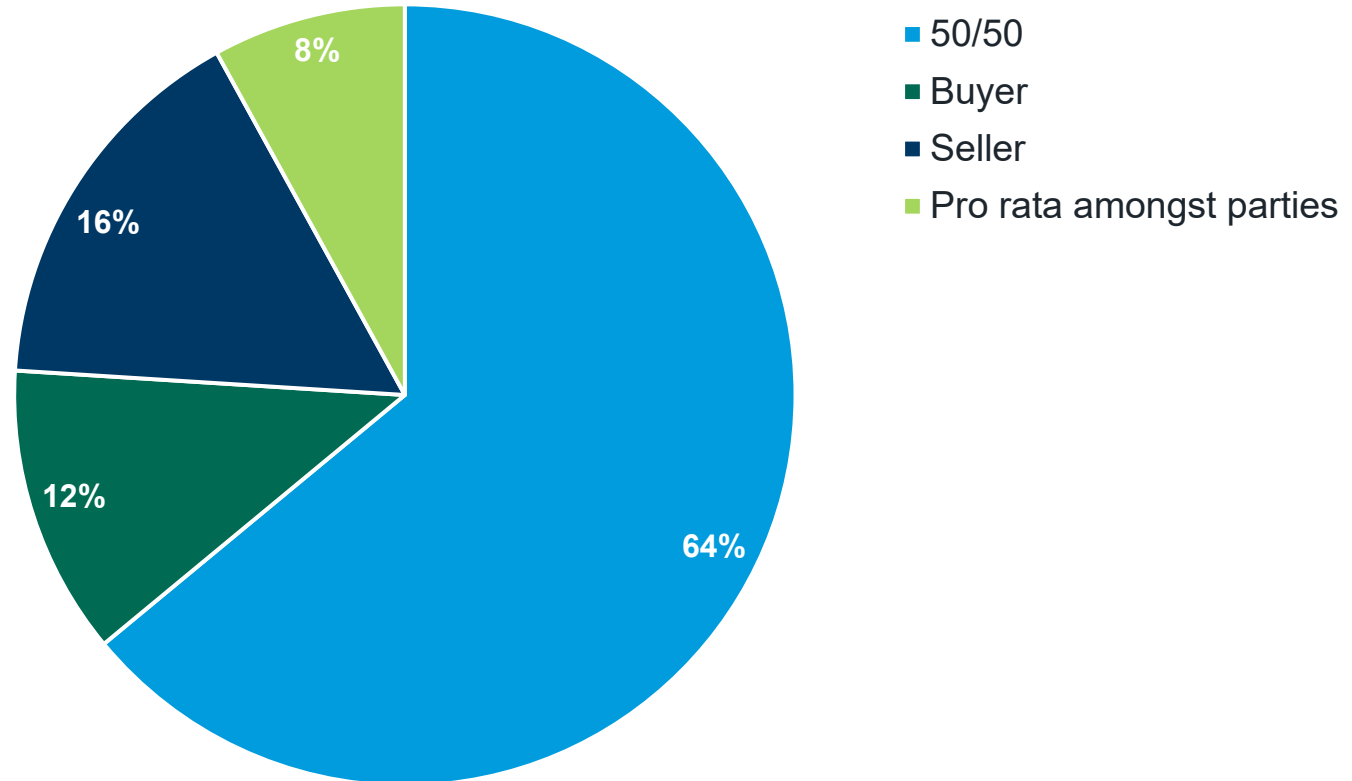
Who Bears the Expense for Negotiating the Transaction Agreement?

The seller was solely responsible for bearing the expense for negotiating the transaction agreement in 39% of deals.



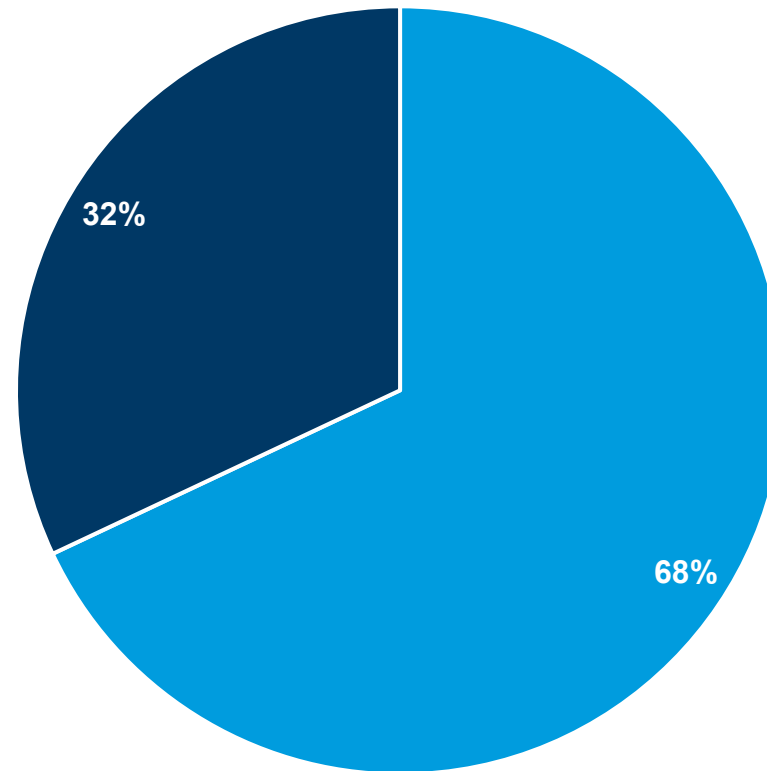
Who Bears the Transfer Taxes?

The majority of deals continue to split any transfer taxes 50/50 between the parties.



Who Bears the Organizational Expenses?

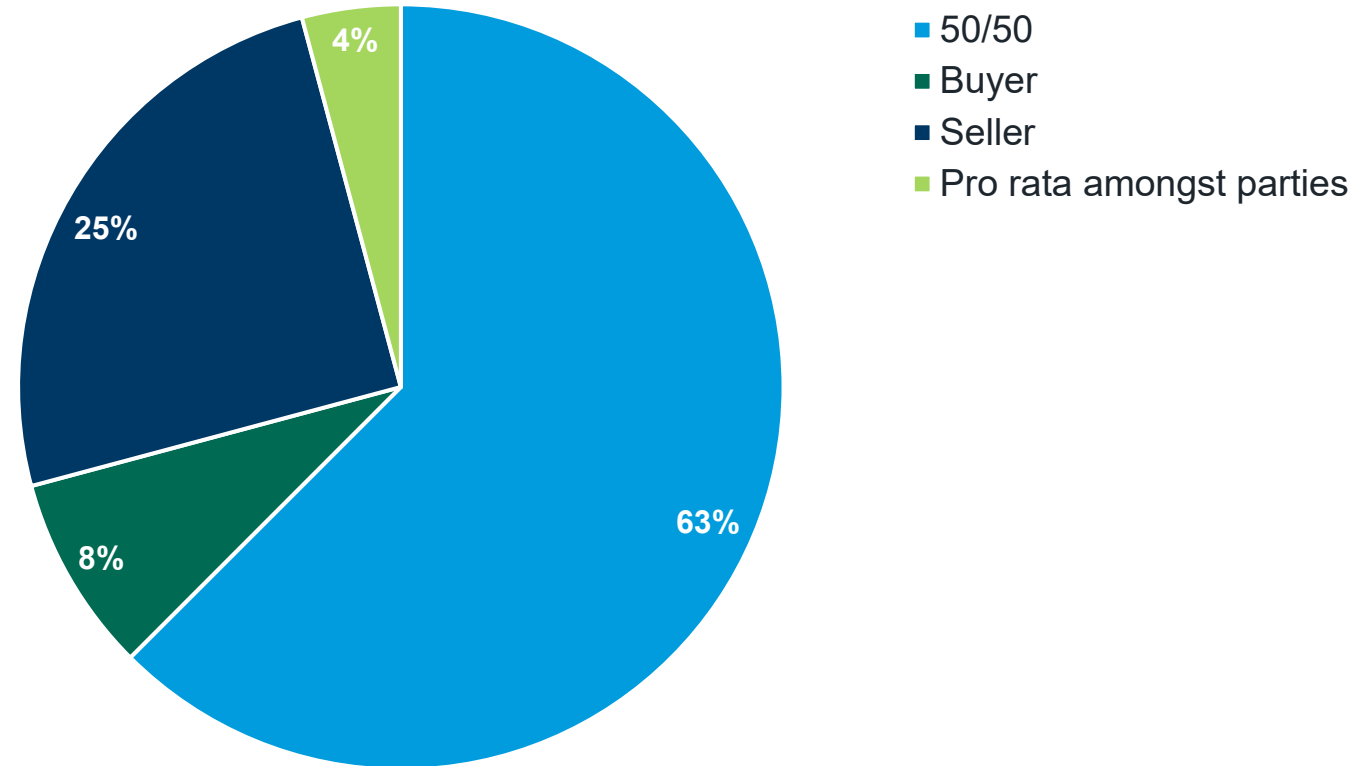
All partners are responsible for bearing the organizational expenses in more than two-thirds of deals.



- All Partners
- New Investors and Rolling Investors

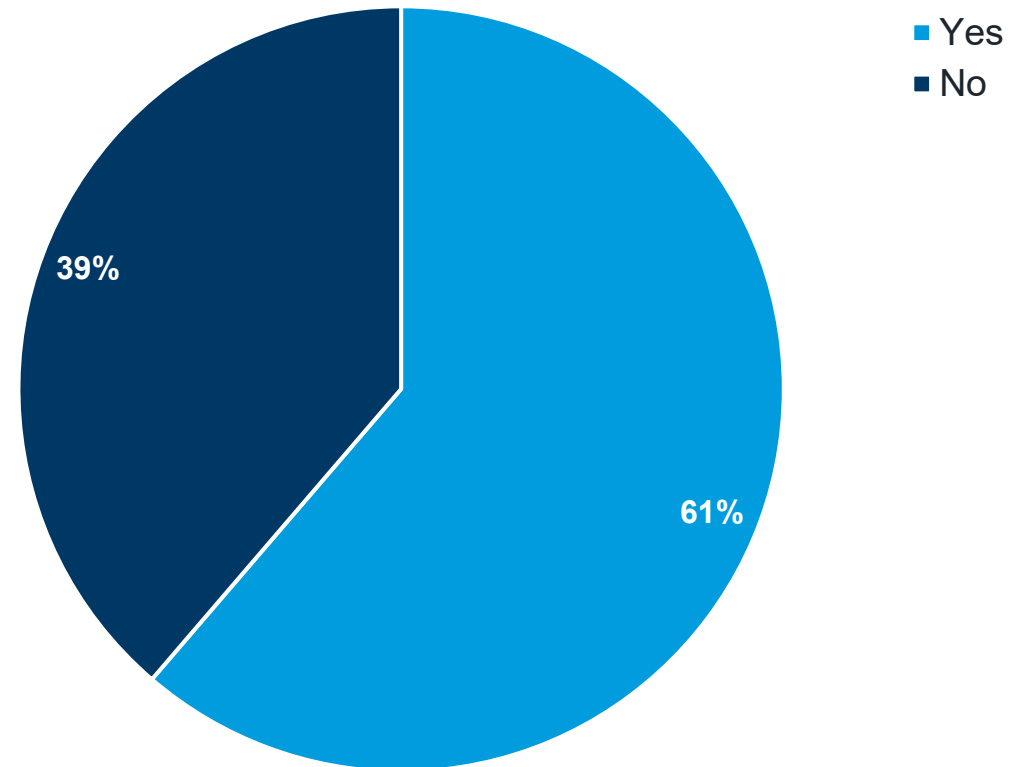
Who Bears the Regulatory Expenses?

The majority of deals continue to split any regulatory expenses 50/50 between the parties.



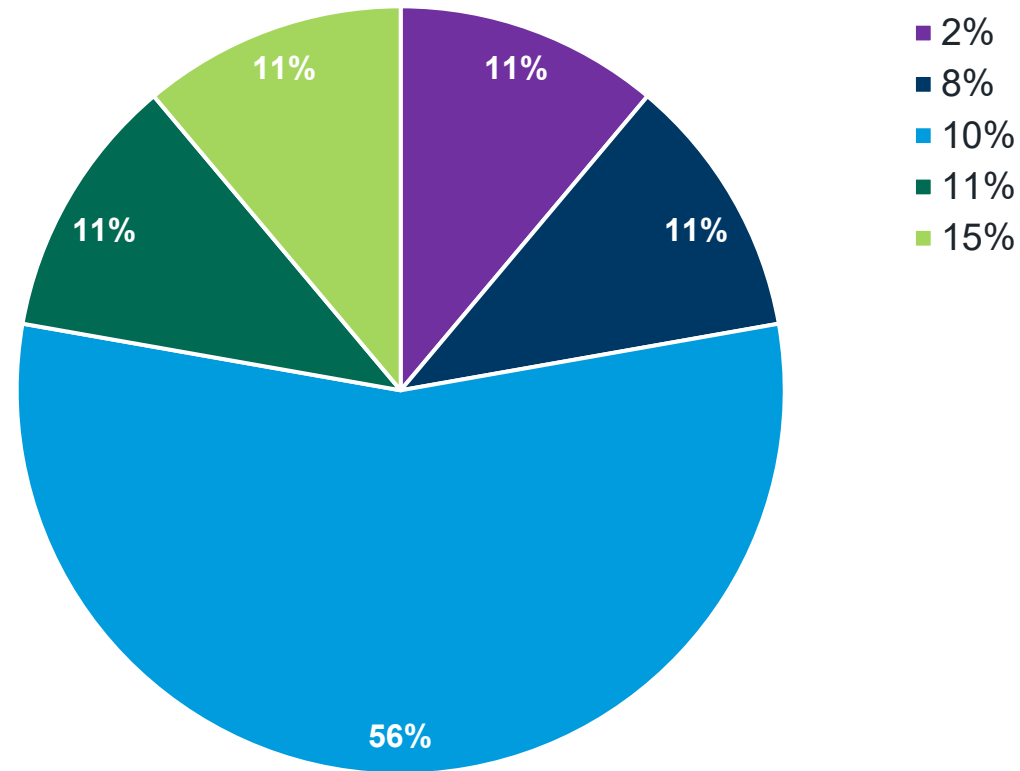
Is there Representation and Warranty Insurance?

61% of deals include RWI.

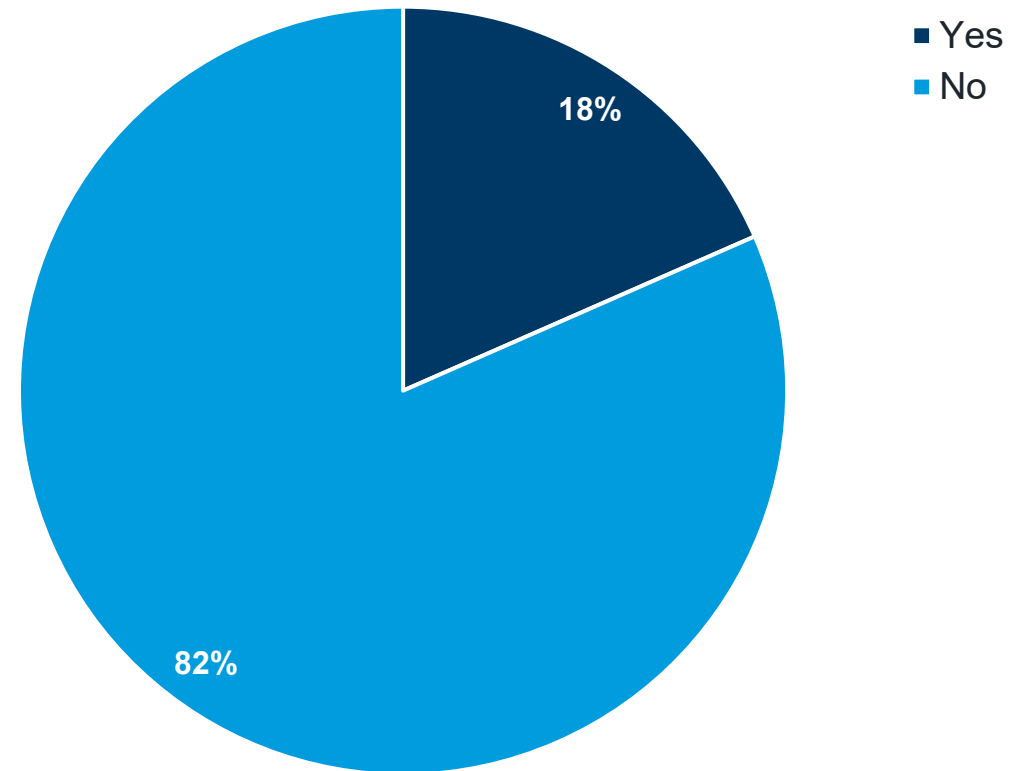


What is the Amount of the Primary Coverage?

10% is the amount of the primary coverage in a majority of the deals.



Is there Excess Coverage?



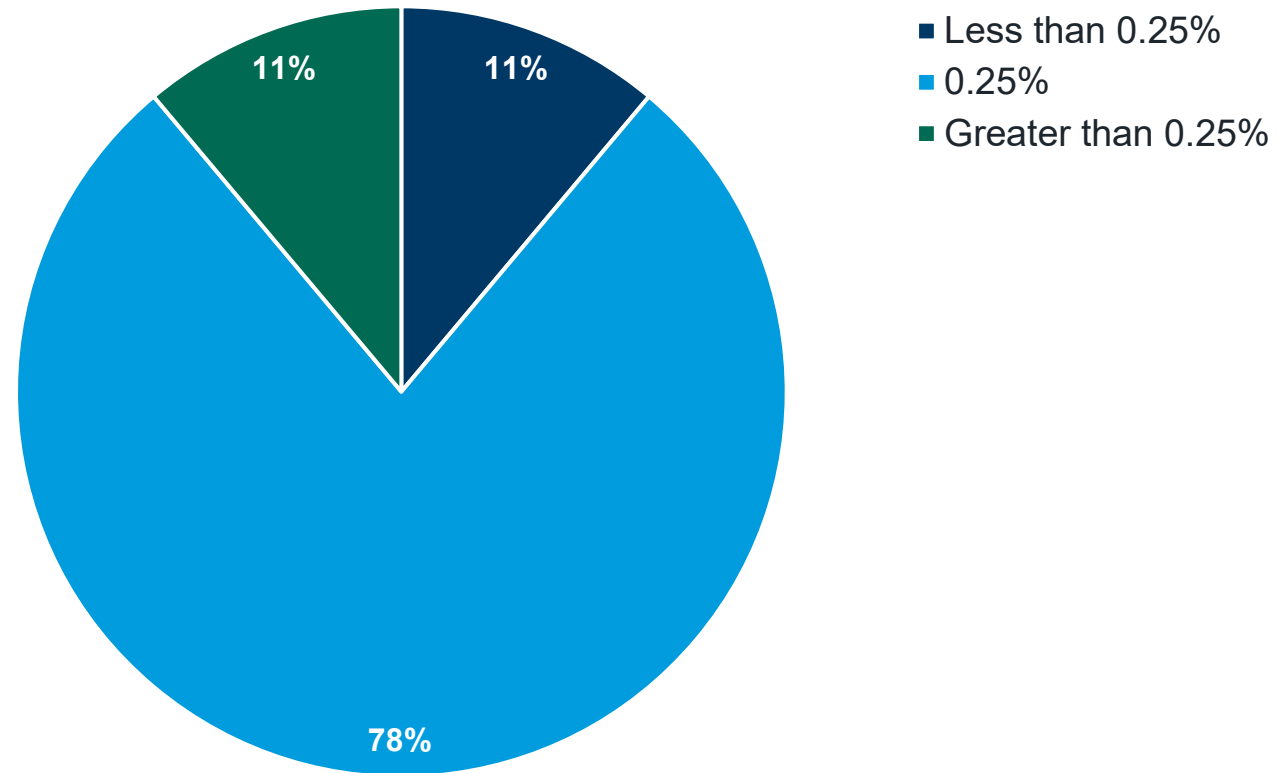
What Does the Excess Coverage Cover?

What Does the Excess Coverage Cover?	Prevalence in Deals
Fundamental Representations and Warranties	90%
Excluded Obligations	70%
General Representations and Warranties	40%

The excess coverage includes both fundamental representations and excluded obligations in over three-quarters of deals, while the excess coverage in 40% of deals also includes general representations.

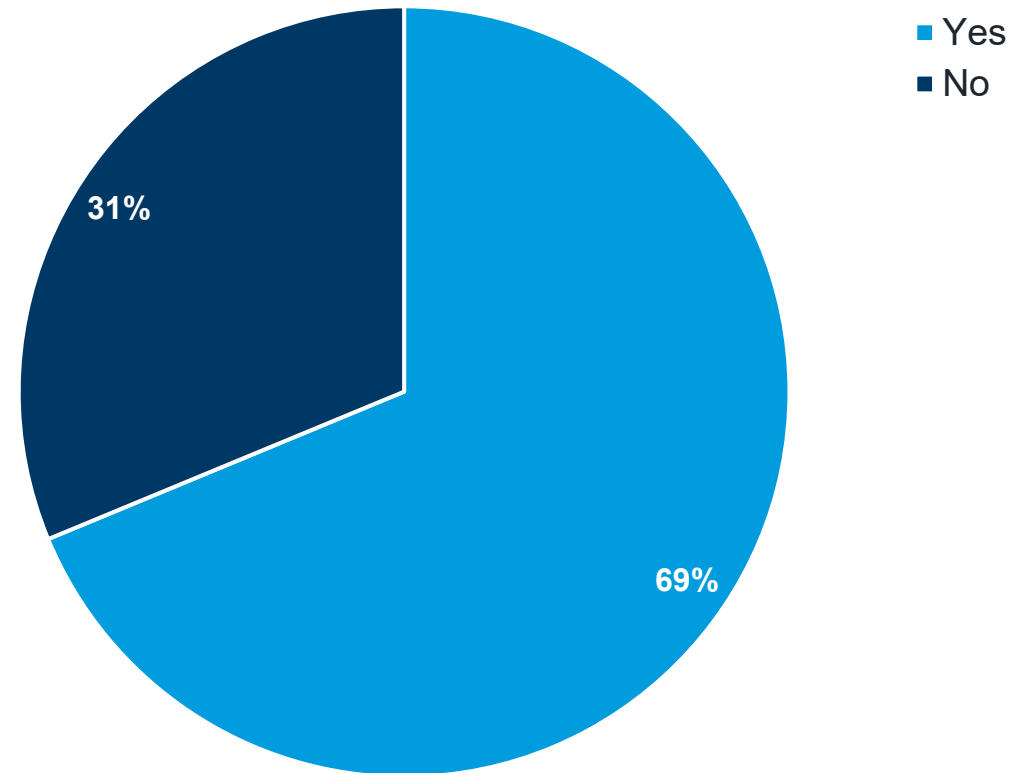
What is the Retention Amount?

The retention amount is 0.25% in 78% of the deals.



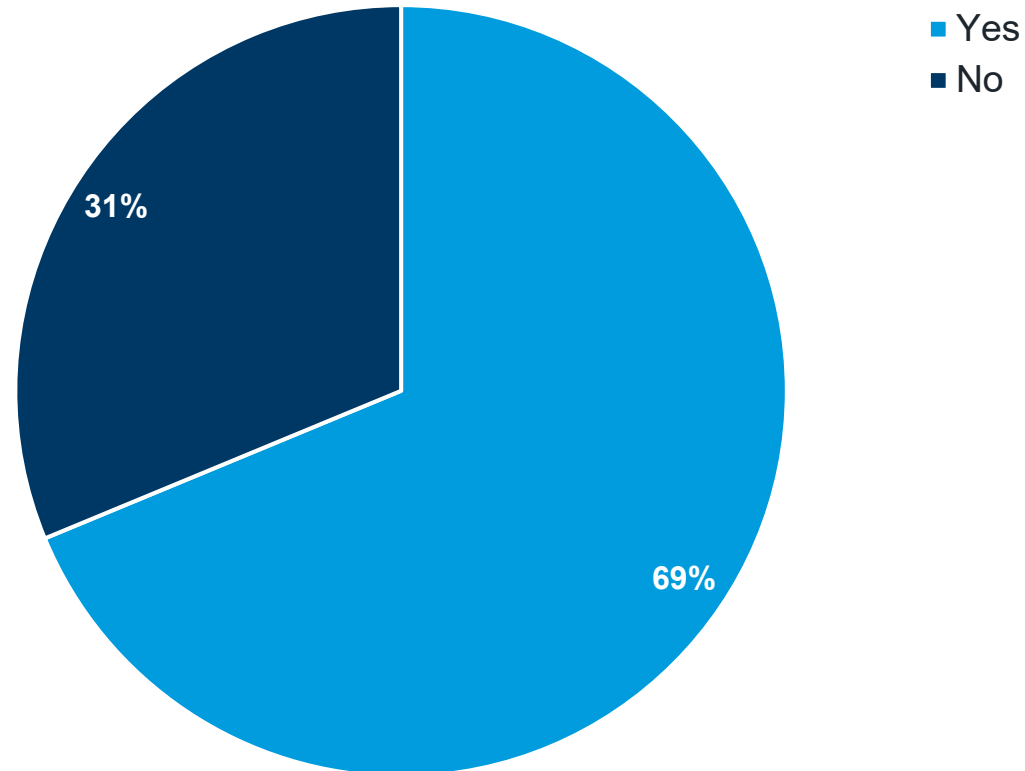
Is there Recourse Beyond the Policy?

There is recourse beyond the policy in over two-thirds of the deals reviewed in the past year.



If there is Recourse Beyond the Policy, is there a Cap?

In deals where there is recourse beyond the policy, over two-thirds include a cap. In all deals where there is a cap, the cap is 100% of the purchase price. In all deals without a cap, only claims for fraud were uncapped.



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SECONDARIES PULSE CHECK LONDON

Data Insights: Trends in the Terms of Secondaries Transactions

Private Capital
Conference Series

Tuesday 7 October 2025
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