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**SECONDARIES  
PULSE CHECK**  
NEW YORK

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# SECONDARIES PULSE CHECK

## NEW YORK

1:30 p.m. Arrivals & Networking

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2:00 p.m. **Welcome Remarks:**  
**Chris Robinson**, Partner and Co-Head of Secondary Transactions and Liquidity Solutions, Proskauer  
**Mike Suppappola**, Partner and Co-Head of Secondary Transactions and Liquidity Solutions, Proskauer

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2:05 p.m. **Opening Panel: Secondaries Across Strategies**  
**Daryl Li**, Senior Managing Director, Ardian  
**Jeffrey Bloom**, Partner, Lexington Partners  
**Jameson Mones**, Senior Managing Director and CIO of Private Equity Strategies, Blackstone Strategic Partners  
**Michael Pugatch**, Managing Director, HarbourVest  
**Alexandria Zeizel**, Partner, Proskauer (Moderator)

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2:50 p.m. **Second Panel: Trends in GP-Led Transactions**  
**Benjamin Perl**, Managing Director and Global Co-Head of Secondary PE, Neuberger Berman  
**Andrew Ward**, Partner, Hollyport Capital  
**Jenna Shen**, Managing Director, Goldman Sachs Asset Management  
**Amanda Butler-Jones**, Partner, Proskauer (Moderator)

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3:30 p.m. Break

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3:45 p.m. **Third Panel: Credit Secondaries**  
**Ben Chapin**, Head of Liquidity Solutions, Antares Capital  
**Luca Salvato**, Partner, Ares Management  
**Rakesh (Rick) Jain**, Partner and the Global Head of Private Credit, Pantheon  
**Janicelynn Park**, Partner, Proskauer  
**Corey Dietrich**, Partner, Proskauer (Moderator)

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## NEW YORK

- 4:20 p.m. Breakout A: State of the Market on LP Portfolio Sales**  
**Ramit Malhotra**, Principal, CPPIB  
**Jason Cawley**, Senior Managing Director, BCI  
**John Hennig**, Director, Alternatives, Arch Group  
**Lou Sorgi**, Partner, Proskauer (Moderator)
- 
- 4:20 p.m. Breakout B: New Entrants to the Secondaries Market**  
**David Fox**, Partner, Leonard Green  
**Neal Costello**, Managing Director, New Mountain Capital  
**Andrew DiGeronimo**, Managing Director and Co-Head of Partnership Solutions, Warburg Pincus  
**James Powers**, Partner, Painswick Capital  
**Blake Halperin**, Partner, Proskauer (Moderator)
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- 4:20 p.m. Breakout C: Secondaries Financing**  
**Jin Joo**, Partner, Proskauer  
**Matthew Xirinachs**, Principal, Blue Owl  
**Peter Wright**, Director, Hark Capital  
**Michael Hacker**, Managing Director, AlInvest Partners  
**Niamh Curry**, Partner, Proskauer (Moderator)
- 
- 4:55 p.m. Closing Remarks**  
**Bruno Bertrand-Delfau**, Partner and Co-Head of Secondary Transactions and Liquidity Solutions, Proskauer  
**Warren Allan**, Partner, Proskauer
- 
- 5:00 p.m. Cocktail Reception**

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NEW YORK

Private Capital  
Conference Series

Thursday, October 16, 2025  
New York

Proskauer»

# Welcome 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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# Secondaries Across Strategies



**Daryl Li**  
Senior Managing  
Director  
**Ardian**



**Jeffrey Bloom**  
Partner  
**Lexington Partners**



**Jameson Mones**  
Senior Managing  
Director and CIO  
of Private Equity  
Strategies  
**Blackstone  
Strategic  
Partners**



**Michael Pugatch**  
Managing Director  
**HarbourVest**



**Alexandria Zeizel**  
Partner,  
**Proskauer**  
*(Moderator)*



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# Trends in GP-Led Transactions



**Benjamin Perl**  
Managing Director and  
Global Co-Head of  
Secondary PE  
Neuberger Berman



**Andrew Ward**  
Partner  
Hollyport Capital



**Jenna Shen**  
Managing Director  
Goldman Sachs  
Asset  
Management



**Amanda Butler-  
Jones**  
Partner,  
Proskauer  
(Moderator)

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# Credit Secondaries



**Ben Chapin**  
Head of Liquidity  
Solutions  
Antares Capital



**Luca Salvato**  
Partner  
Ares Management



**Rakesh (Rick) Jain**  
Partner and the  
Global Head of  
Private Credit  
Pantheon



**Janicelynn Park**  
Partner  
Proskauer



**Corey Dietrich**  
Partner,  
Proskauer  
*(Moderator)*



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# Breakout A - State of the Market on LP Portfolio Sales



**Ramit Malhotra**  
Principal  
CPPIB



**Jason Cawley**  
Senior Managing Director  
BCI



**John Hennig**  
Director, Alternatives  
Arch Group



**Lou Sorgi**  
Partner,  
Proskauer  
(Moderator)



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# Breakout B - New Entrants to the Secondaries Market



David Fox  
Partner  
Leonard Green



Neal Costello  
Managing Director  
New Mountain Capital



Andrew DiGeronimo  
Managing Director, Co-Head  
of Partnership Solutions  
Warburg Pincus



James Powers  
Partner  
Painswick Capital



Blake Halperin  
Partner,  
Proskauer  
(Moderator)

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# Breakout C - Secondaries Financing



Jin Joo  
Partner  
Proskauer



Matthew Xirinachs  
Principal  
Blue Owl



Peter Wright  
Director  
Hark Capital



Michael Hacker  
Managing Director  
AlpInvest Partners



Niamh Curry  
Partner,  
Proskauer  
*(Moderator)*

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# Closing Remarks



Warren Allan  
Partner, Private  
Investment Funds  
Proskauer



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

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# Today's Featured Speakers

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**Chris 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.



**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.

# Today's Featured Speakers

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**Daryl Li**  
Senior Managing Director  
**Ardian**

Daryl Li joined Ardian as an Analyst in 2010. Mr. Li is responsible for coordinating the primary activities for Ardian Secondaries & Primaries. He is involved in the strategic planning on primary allocations in close collaboration with the Fund of Funds team, coordinating the proposals between Mandates, Primaries and Secondaries.

He is also active in the sourcing and execution of Secondary and Co-Investment deal flow.

Prior to joining Ardian, Mr. Li was an analyst with Wachovia Securities, first with the Real Estate Investment Banking division and then its Special Situations Group.



**Jeffrey Bloom**  
Partner  
**Lexington Partners**

Jeffrey ("Jeff") Bloom is a Partner on the Secondary team primarily focused on the origination, evaluation, and execution of continuation vehicle transactions. Prior to transitioning to Lexington's dedicated continuation vehicle team in 2024, Jeff spent 14 years on the secondary team focused on partnership and GP-led transactions. He is also a member of Lexington's ESG Steering Committee.

Jeff joined Lexington as an associate in 2010 from Credit Suisse, where he was an analyst in investment banking. He graduated from the University of Michigan, Ross School of Business with a BBA in Finance and Accounting.

# Today's Featured Speakers

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**Jameson Mones**  
Senior Managing Director  
and CIO of Private Equity  
Strategies  
**Blackstone Strategic  
Partners**

Jameson L. Mones is a Senior Managing Director and the Chief Investment Officer of Private Equity Strategies for Strategic Partners. Mr. Mones joined Strategic Partners in 2006. He sits on the Investment Committee for each of Strategic Partners' funds and is an advisory board member of multiple funds.

Before joining Strategic Partners, Mr. Mones attended the Leonard N. Stern School of Business at New York University, where he was elected to Beta Gamma Sigma and graduated with a BS magna cum laude in Finance and Economics. He serves on the Board of Directors of The Friends of Governors Island Foundation.



**Michael Pugatch**  
Managing Director  
**HarbourVest**

Mike Pugatch joined HarbourVest's secondary investment team in 2003. He focuses on the origination and execution of secondary investments ranging from traditional limited partnership purchases to more complex transactions. Mike currently serves on the advisory boards of a number of private equity partnerships including those managed by Founders Equity, Granite Growth, Masthead, Nova Capital, Sageview Capital, and Saints Capital.

Mike joined the Firm from UBS Warburg, where he spent two years in the Global Media Investment Banking Group focusing on mergers and acquisitions, corporate financings, and restructurings. He also has prior experience in the Technology Investment Banking Group at PaineWebber.

Mike received a BS (summa cum laude) in Business Administration from Babson College in 2001.

# Today's Featured Speakers

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**Alexandria Zeizel**  
Partner,  
**Proskauer**

Alex Zeizel is a partner in the Corporate Department and a member of the Private Funds Group.

Alex counsels private equity fund sponsors across all facets of their business with a particular focus on the formation of private investment funds, co-investment funds and managed accounts, fund ownership and operational matters, as well as a broad spectrum of complex secondary transactions. Her fundraising experience spans the private equity asset class for sponsors, including strategies such as buyout, venture and growth capital, real estate, private credit, fund-of-funds and special situations.

Alex also regularly advises secondary clients and private fund sponsors on a diverse range of secondary transactions, including traditional portfolio sales, fund restructurings, co-investments, stapled secondaries and GP-led liquidity transactions. In addition, Alex regularly represents U.S. and non-U.S. institutional investors in their primary investments.

Alex has significant experience with a wide range of private investment firms and select clients include Atlas Holdings, Atomico, Lexington Partners and Värde Partners.



**Benjamin Perl**  
Managing Director and  
Global Co-Head of  
Secondary PE  
**Neuberger Berman**

Ben Perl is a Managing Director of Neuberger Berman and Global Co-Head of NB Secondary Private Equity. He is a member of the Secondary, Real Estate Secondary and Strategic Capital Investment Committees. Ben joined the firm in 2001 and Neuberger Berman Private Equity in 2007. Prior to that, he worked as an associate at Lehman Brothers Venture Partners (now Tenaya Capital), where he was responsible for executing and evaluating mid-through late-stage equity investments across a wide range of industries. He also worked in Lehman Brothers' Investment Banking Division in New York and San Francisco as part of both the Consumer Retail and Equity Capital Markets groups. Ben holds an MBA, with High Distinction (Baker Scholar), from Harvard Business School and a BA, Phi Beta Kappa, from Wesleyan University.

# Today's Featured Speakers

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**Andrew Ward**  
Partner  
**Hollyport Capital**

Andrew is a Partner on the investment team in New York, leading deals and sitting on the Investment Committee.

He joined Hollyport in 2021 as an investment team Principal in the London office and relocated to New York in 2024. Andrew originates potential opportunities and leads project teams as they are evaluated and presented at Investment Committee. He also focuses on outreach to market intermediaries, fund managers, and potential sellers.

Andrew has worked in private equity secondaries for more than 14 years and has seen the market develop from around \$20bn of transaction volume to over \$150bn. He has focused on GP-led transactions for the last seven years and is an expert in this field.

Andrew graduated from the University of Georgia with a degree in Banking and Finance and holds an MBA from INSEAD. He has worked and studied in five different countries: the US, UK, Hong Kong, Singapore, and France. As well as travelling, Andrew loves to ski, hike, play tennis, and listen to live music.



**Jenna Shen**  
Managing Director  
**Goldman Sachs Asset Management**

Jenna Shen is a Managing Director of the Goldman Sachs Vintage Funds. With over \$60 billion in committed capital since inception, the Vintage Funds have been innovators in the secondary market for over 20 years. Investing globally and across a range of asset classes, the Vintage Funds provide liquidity, capital and partnering solutions to private market investors and managers worldwide. Jenna joined Goldman Sachs in 2007 in the Investment Banking Division, focusing on the technology, media and communications sectors. She is a member of the Vintage Funds Investment Committee and XIG Private Co-Investment Strategies Investment Committee. Jenna also serves on the board of Grand Street Settlement, which provides community-based services to families in New York. Prior to joining Goldman Sachs, Jenna earned a BA, with honors, from Stanford University.

# Today's Featured Speakers

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**Amanda Butler-Jones**  
Partner  
**Proskauer**

Amanda Butler-Jones is a partner in the Private Funds Group and a member of the Firm's Secondary Transactions and Liquidity Solutions practice.

Amanda focuses primarily on the representation of buyers, including lead investors, and sellers in the acquisition and sale of investments on the secondary market. Her experience includes traditional portfolio sales, stapled secondaries, recapitalizations and restructurings, structured secondaries and other GP-led transactions.

Amanda also has a sophisticated practice advising fund sponsors on complex matters involving the formation, structuring and ongoing operation of domestic and offshore funds, including private equity funds, credit funds and real estate funds. She also represents institutional investors and sovereign investors in connection with their investments in private investment funds.



**Ben Chapin**  
Head of Liquidity  
Solutions  
**Antares Capital**

Ben is head of Liquidity Solutions with Antares Capital.

He oversees the firm's liquidity-focused strategies, including credit secondaries. Prior to his current role, Ben served as a senior originator at Antares. He began his career at GE in 2001 as part of GE's Investment Analyst Program, where he conducted due diligence and performed field exams on current and prospective borrowers. He joined GE in 2006 after working on the GE Sponsor Finance Leverage finance team.

Ben earned a bachelor's degree in finance from John Carroll University..

# Today's Featured Speakers

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**Luca Salvato**  
Partner  
Ares Management

Mr. Salvato is a Partner in the Ares Secondaries Group. He also serves as a member of the Ares Secondaries Group's Private Equity and Credit Investment Committees. Prior to joining Ares in 2022, Mr. Salvato was a Co-Founder and Managing Partner of Spring Bridge Partners, a firm dedicated and focused exclusively on GP-led secondary transactions. Previously, he was a Partner at Collier Capital Inc., where he focused on origination, underwriting and execution of global secondary transaction and was a member of the Investment Committee. In addition, Mr. Salvato was an Analyst in the Investment Banking Division at Credit Suisse First Boston in London. Mr. Salvato holds a B.Sc. from the University of Bristol in Chemistry.



**Rakesh (Rick) Jain**  
Partner and the Global  
Head of Private Credit  
Pantheon

Rakesh (Rick) is a Partner and the Global Head of Private Credit at Pantheon. Since joining the firm in 2019 to build and lead the firm's dedicated private credit strategy, the business has grown to become one of the largest providers of secondary solutions capital to private credit fund managers and investors globally. Throughout his career prior to Pantheon, Rick gained experience as a direct credit investor across a range of strategies, including unsponsored and sponsored direct lending, special situations and distressed, asset-based finance, specialty finance, mezzanine, and control/minority private equity. Previous roles include as a Managing Director and investment committee member at private credit firms including Stone Tower Capital (acquired by Apollo), Green Brook Capital, Star Mountain Capital and Citigroup Alternative Investments. Rick began his career in the Financial Institutions Group at Morgan Stanley. A native of Toronto, Rick received a bachelor's degree in Economics and Finance from McGill University.

# Today's Featured Speakers

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**Janicelynn Park**  
Partner  
**Proskauer**

Janicelynn Asamoto Park is a partner in the Tax Department and a member of the Private Funds Group. She counsels fund sponsors and their investors as to the tax and economic considerations relating to forming, operating, and investing in private investment funds, co-investment vehicles, and other investment partnerships across asset classes. Janicelynn also regularly advises investors and sponsors in buy-side and sell-side secondary transactions (including in connection with GP-led fund restructurings).

Her practice also includes advising on domestic and cross-border financings and investments, inbound and outbound private mergers and acquisitions, and equity-compensation arrangements.

Janicelynn currently serves on the board of Reach Out and Read of Greater New York, a not-for-profit organization that partners with physicians to promote early literacy in low-income communities.

Before joining Proskauer, Janicelynn served as a law clerk for the Honorable Denny Chin of the U.S. Court of Appeals for the Second Circuit, and was a youth development volunteer in Honduras with the U.S. Peace Corps.



**Corey Dietrich**  
Partner,  
**Proskauer**

Corey is a partner in the Private Funds Group. He primarily focuses his practice on representing buyers and sellers, as well as private fund sponsors, in connection with complex secondary transactions, including traditional sales and purchases of fund interests as well as GP-Led transactions, including but not limited to, single asset spin-out arrangements, fund recapitalizations, preferred financings and “stapled” secondary transactions.

In addition, he regularly represents U.S. and non-U.S. institutional investors in their primary investments and co-investment opportunities 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.

Corey has significant experience with a diverse group of private investment firms and select representative sponsor clients include Ares Management, Co-Venture Capital, Fist Ascent Ventures, Health Catalyst Capital, Hudson Structured Capital Management, Inovia Capital, Invision Capital, J.P. Morgan Asset Management, LNC Partners, PPM America, Reynolda Equity Partners, Rockport Equity, Summit Equity Partners, University Ventures among others.

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**Ramit Malhotra**  
Principal  
**CPPIB**

Ramit Malhotra is a seasoned investment professional currently serving in the Funds & Secondaries group at CPP Investments. He joined CPP Investments in 2023, where he contributes to the management and execution of private equity secondary transactions, helping to optimize portfolio liquidity and performance. Before joining CPP Investments, Ramit held the role of Vice President at Spring Bridge Partners, a firm specializing in secondary private market investments. At Spring Bridge, he supported the transaction team across all investment-related functions. Ramit also held prior roles at Credit Suisse and Wells Fargo. Ramit holds a Bachelor of Science in Finance and Economics from the Leonard N. Stern School of Business at New York University.



**Jason Cawley**  
Senior Managing Director  
**BCI**

Jason Cawley joined BCI in 2016 and leads the global Industrials team. The Industrials team focuses on numerous industrial markets including aerospace & defence, transportation & logistics, packaging, automation, and building products. With \$295 billion in assets under management as of March 31, 2025, BCI is one of the largest institutional investors in Canada.

Prior to joining BCI, Jason was a Senior Director in the Private Equity Group at PSP Investments, where he focused on leveraged direct investments in the industrials sector and distressed opportunities. While at PSP, Jason was responsible for investing over \$700m of equity capital across three direct transactions. Prior to joining PSP, Jason was a Director at Coady Diemar Partners, a New York investment bank founded by former Goldman Sachs and Credit Suisse executives focused on middle-market M&A and special situation transactions. Jason previously worked at DLJ Merchant Banking Partners and began his career in the investment banking division of Donaldson, Lufkin & Jenrette.

Jason holds a BA magna cum laude from Middlebury College and an MBA from the Tuck School of Business at Dartmouth.

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**John Hennig**  
Director, Alternatives  
Arch Group

John Hennig is Director, Alternatives at Arch Investment Management. Prior to Ach, John worked at AIG and focused on private equity co-investments and external mandates. He received a Bachelor of Arts, *cum laude*, from Boston College.



**Lou Sorgi**  
Partner,  
Proskauer

Louis Sorgi is a partner in the Corporate Department and a member of the Private Funds Group. He specializes in representing private funds and private fund sponsors across all aspects of their operations, including fund formation, internal structuring, compliance and ongoing management. With extensive experience across a diverse range of asset classes – including venture capital, growth equity, real assets, buyout, secondaries and fund-of-funds – Lou is particularly known for his work with leading life sciences venture capital firms.

Lou also guides fund sponsors through all stages of the secondary transaction process, managing acquisitions and sales of partnership interests, tender offers, continuation funds, fund restructurings and other GP-led transactions. In addition, he advises a broad spectrum of institutional investors on traditional LP investments in U.S. private investment funds and co-investment transactions.

# Today's Featured Speakers

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**David Fox**  
Partner  
**Leonard Green**

David joined LGP as a Partner in 2024 and is a member of the Firm's Investment Committee. Prior to LGP, David was most recently a Senior Managing Director at Blackstone Strategic Partners, which he originally joined in 2007 through its predecessor business, CSFB Strategic Partners. David graduated from Purdue University with a Bachelor of Science degree with Distinction in Management and an M.B.A. in Finance, Beta Gamma Sigma.



**Neal Costello**  
Managing Director  
**New Mountain Capital**

Neal is a Managing Director at New Mountain Capital. Neal co-leads New Mountain's Atlas strategy, a GP-led secondary solutions platform. Prior to New Mountain, Neal was a Partner in the Secondary Investments team at AlInvest Partners (The Carlyle Group). Neal spent over 20 years with AlInvest, where he helped found the AlInvest US Secondary Investments team in 2003. Over the course of his tenure at AlInvest, he has led the firm's Asia Secondary efforts via the Hong Kong office, the European efforts from the Amsterdam office, and most recently as the Head of AlInvest's London office.

Neal also spent time with the Canada Pension Plan Investment Board, where he led the Secondary and Co-investments business in Europe. Previously, he was also with CIBC World Markets' Mergers & Acquisitions Investment Banking division. He currently serves as a Director on the Columbia University Business School Private Equity Board. Neal received his MBA from Columbia University in New York and an Honors Business degree (HBA) from the Ivey School of Business at Western University in Canada. He is also a CFA® Charterholder.

# Today's Featured Speakers

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**Andrew DiGeronimo**  
Managing Director, Co-  
Head of Partnership  
Solutions  
**Warburg Pincus**

Andrew DiGeronimo is based in New York, joined Warburg Pincus in 2025, and is a Managing Director and Co-Head of Partnership Solutions. Prior to joining Warburg Pincus, he was a Partner at LGT Capital Partners in New York, where he was responsible for the U.S. secondary solutions business focusing on single and multi-asset solutions and LP secondaries in private equity buyout and venture capital funds across the U.S. Prior to LGT Capital Partners, he worked as an Originations Associate at Eurohypo AG and as a REBAS Associate at PricewaterhouseCoopers LLP. He attended the University of Michigan – Stephen M. Ross School of Business.



**James Powers**  
Partner  
**Painswick Capital**

James is a Partner at Painswick Capital. Painswick is a joint venture led by John Garcia in partnership with AEA Investors and was established to invest in the rapidly growing single-asset continuation vehicle market.

Prior to Painswick, James spent over 15 years at AEA Investors LP as an investment professional on the AEA Middle Market Private Equity team. James began his career at Bain Consulting in Boston. He received a Bachelor of Science (B.S.) degree in Economics from the Wharton School of the University of Pennsylvania in 2005.

# Today's Featured Speakers

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**Blake Halperin**  
Partner,  
Proskauer

Blake Halperin is a partner in the Private Funds Group. He primarily focuses his practice on representing buyers and sellers, as well as private fund sponsors, in connection with complex secondary transactions, including traditional sales and purchases of fund interests as well as GP-Led transactions, including but not limited to, continuation funds, preferred financings and “stapled” secondary transactions.

In addition, he regularly represents U.S. and non-U.S. institutional investors in their primary investments and co-investment opportunities 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.

Blake also represents asset managers in all aspects of their business and operations, with a particular focus on fund formation and day-to-day operational and regulatory matters.



**Jin Joo**  
Partner  
Proskauer

Jinyoung (Jin) Joo is a partner in the Corporate Department and a member of the Finance Group. He represents borrowers, lenders and private investment funds on a wide range of financing transactions, including acquisition financings, fund finance transactions, restructurings and other secured and unsecured lending transactions.

As a U.S. Air Force veteran, Jin also devotes a significant amount of time providing pro bono legal services to disabled veterans.

# Today's Featured Speakers

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**Matthew Xirinachs**  
Principal  
**Blue Owl**

Matthew Xirinachs is a Principal at Blue Owl and member of the Investment Grade Private Credit Investment Team. Before joining Blue Owl, Matthew was a Director at Kuvare Asset Management, the predecessor firm to Blue Owl Insurance Solutions, focused on direct private credit investing and origination for insurance companies. Prior to that, he was an Associate at Blackstone where he worked in Blackstone Credit (formerly, GSO Capital Partners), was a member of the firm's Corporate Development team, and helped launch the firm's Insurance Solutions business.

Matthew received a BA in Finance and International Business with a concentration in international studies from Fairfield University.



**Peter Wright**  
Director  
**Hark Capital**

Peter Wright is a Director at Hark Capital, a private credit fund specializing in non-dilutive NAV loans and GP financings to financial sponsors and LPs. He is responsible for investment origination, execution, and monitoring. Prior to joining Hark, Peter was a Vice President at Devon Park Advisors, where he focused on a broad range of secondaries transactions, leading origination, execution, and syndication of LP interest acquisitions, GP-led secondary transactions, strategic equity placement. Previously, he was a Senior Associate at Campbell Lutyens and an Associate at Stellex Capital Management. Peter received a B.B.A. from Howard University and an M.B.A. from the University of Chicago.

# Today's Featured Speakers

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**Michael Hacker**  
Managing Director  
**AlpInvest Partners**

Michael Hacker is a Managing Director - Partner and Global Head of Portfolio Finance. Michael is also the Chairman of Carlyle AlpInvest's global Investment Committee. He represents Carlyle AlpInvest on numerous Advisory Boards, including The Audax Group, Court Square Capital Partners, Dubin Clark & Co., GSO Capital Partners, Kinderhook Industries, Lee Equity Partners, Manulife Private Equity Partners, the Stagwell Group and Sumeru Equity Partners. Michael joined Carlyle AlpInvest in 2007 from UBS Investment Bank, where he was an Associate Director in the Private Funds Group responsible for providing Secondary Market advisory services. Previously, he was an Associate in the Leveraged Finance Group of CIBC World Markets. Michael received a BA in History, cum laude, from Williams College and an MBA from The Wharton School, University of Pennsylvania.



**Niamh Curry**  
Partner,  
**Proskauer**

Niamh Curry is a partner in the Private Funds Group. For over 20 years, she has advised private investment funds in a broad range of matters, consisting of secondary transactions and the structuring and formation of, and investment in, private equity funds, hedge funds, hybrid funds, and fund of funds.

During the last 12 years, Niamh has had extensive experience representing secondary clients in connection with all aspects of their business, including fund formation/structuring, secondary transactions (including GP-led liquidity processes, private tender offers, tail-end sales, fund restructurings and fund financing), primary investments and co-investments. She has worked on many of the largest and most complex transactions in the market, in the U.S. and internationally.

Niamh also provides ongoing advice to fund managers on all aspects of their business and operations including governance issues, structuring, day-to-day operational issues, legal and regulatory compliance with US securities laws, with a particular focus on the Investment Advisers Act of 1940 and the Investment Company Act of 1940.

# Today's Featured Speakers

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**Warren Allan**  
Partner, Private  
Investment Funds  
**Proskauer**

Warren Allan is a partner in the Private Funds Group and a member of the firm's Private Capital industry 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.



**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 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.

NAVIGATING

LIQUIDITY

# SECONDARIES PULSE CHECK

NEW YORK

Proskauer»

## Data Insights: Trends in the Terms of Secondaries Transactions

Private Capital  
Conference Series

Thursday, October 16, 2025  
New York

# 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.

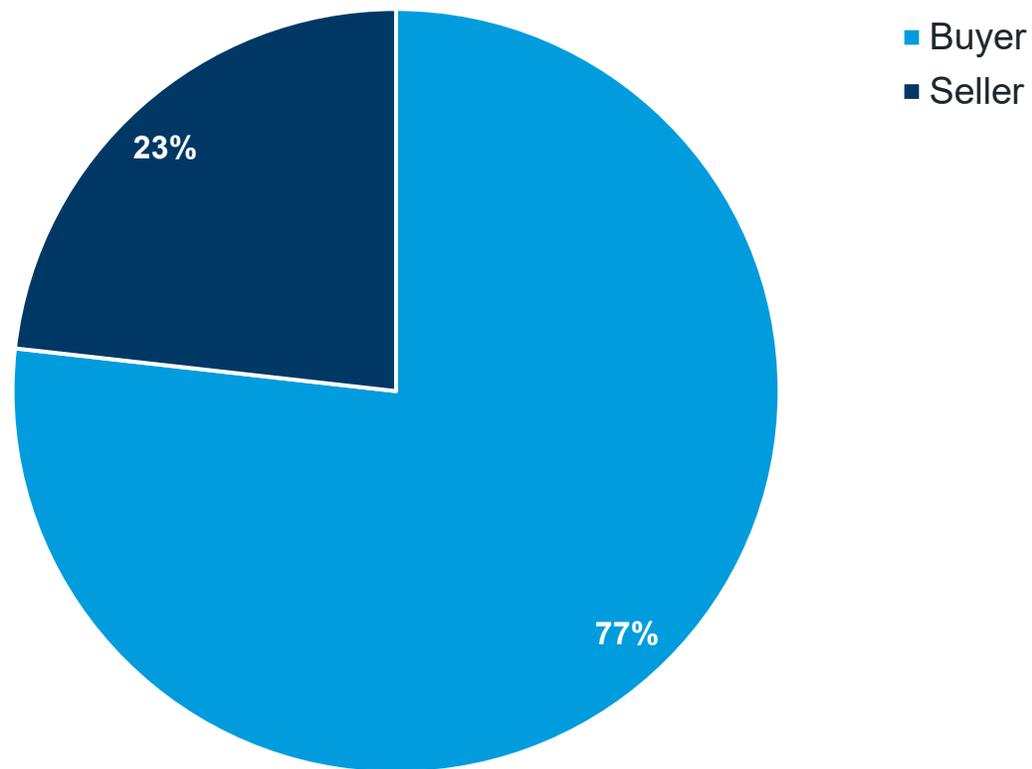
# Contents

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

# Data Insights: Traditional LP Secondaries Transactions

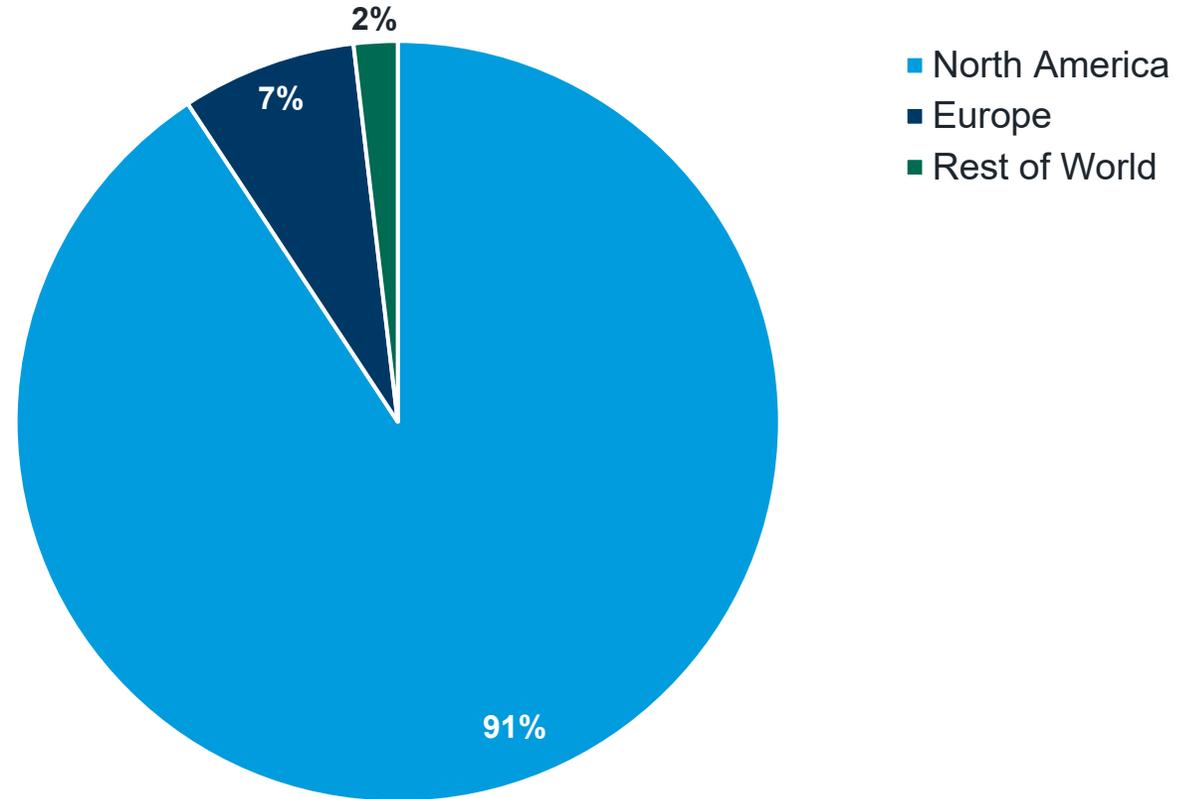
# Party Represented

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.



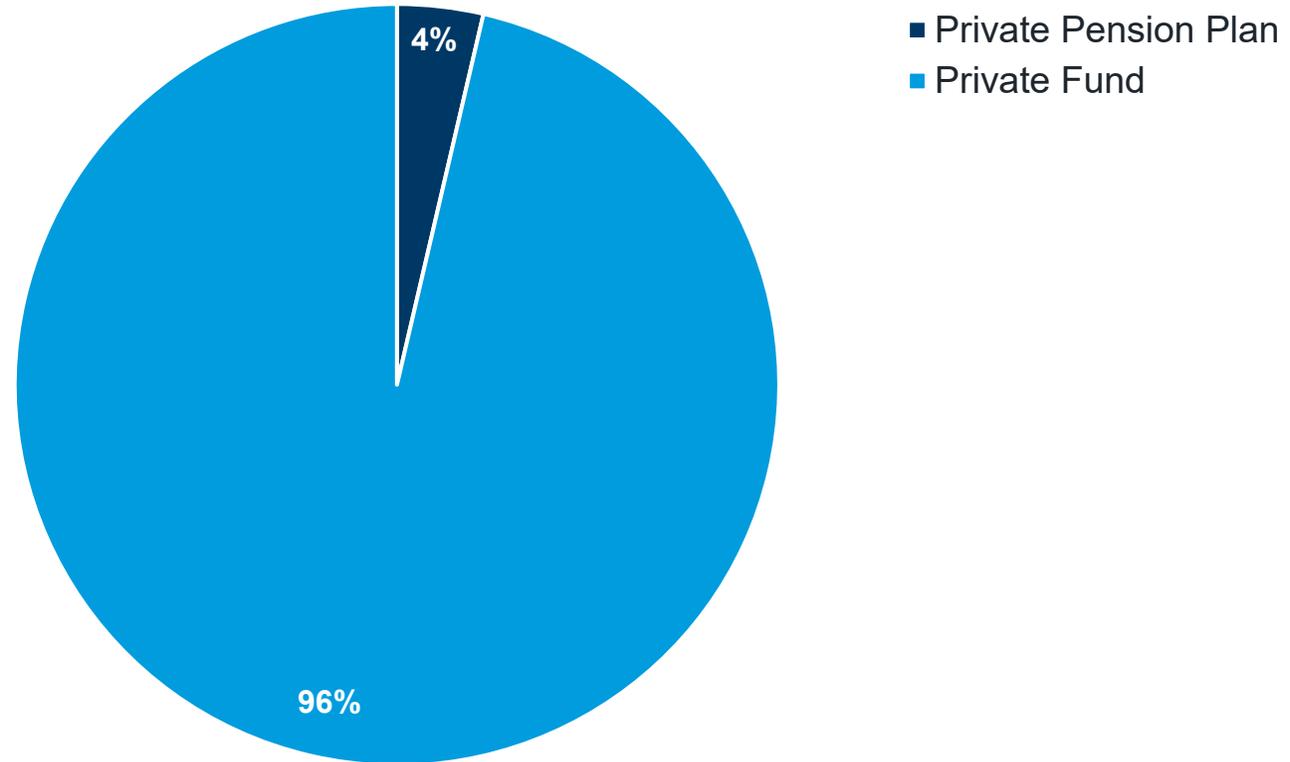
# Buyer Legal Jurisdiction

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



# Buyer Type

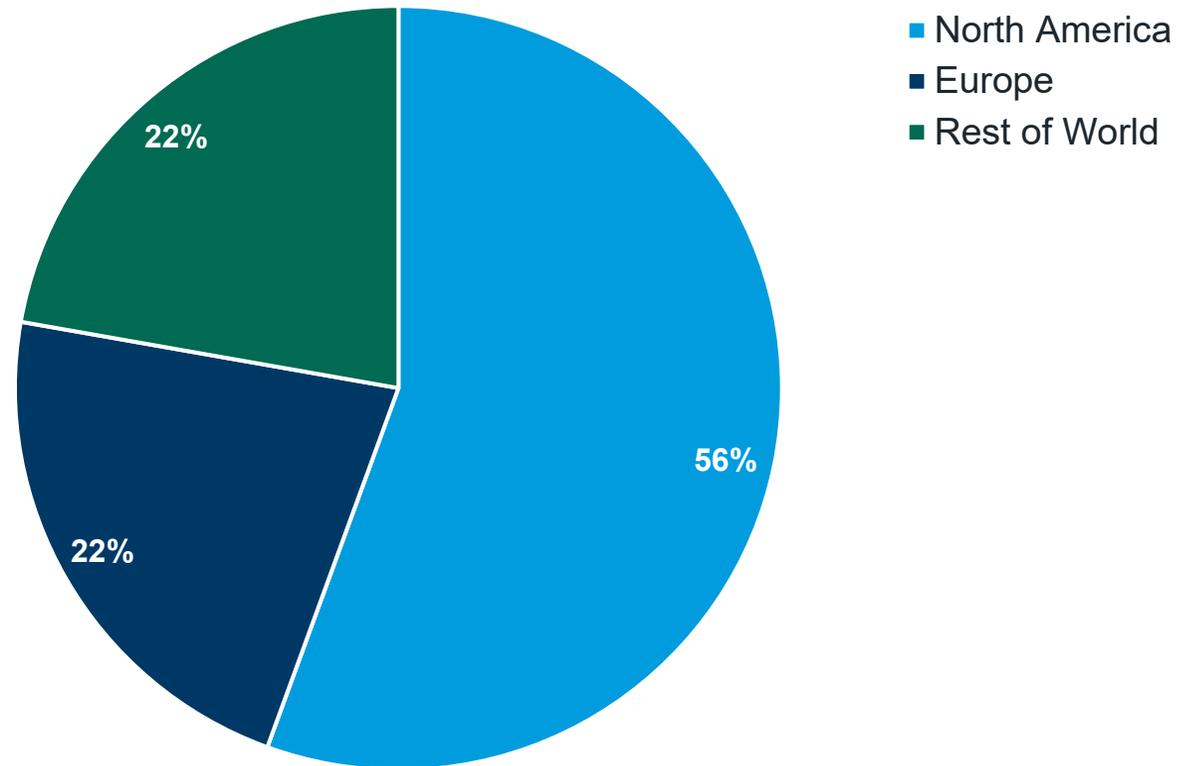
Unsurprisingly, 96% of the traditional deals we worked on involved a secondaries fund as the purchaser. This figure is consistent with prior years.



# Seller Legal Jurisdiction

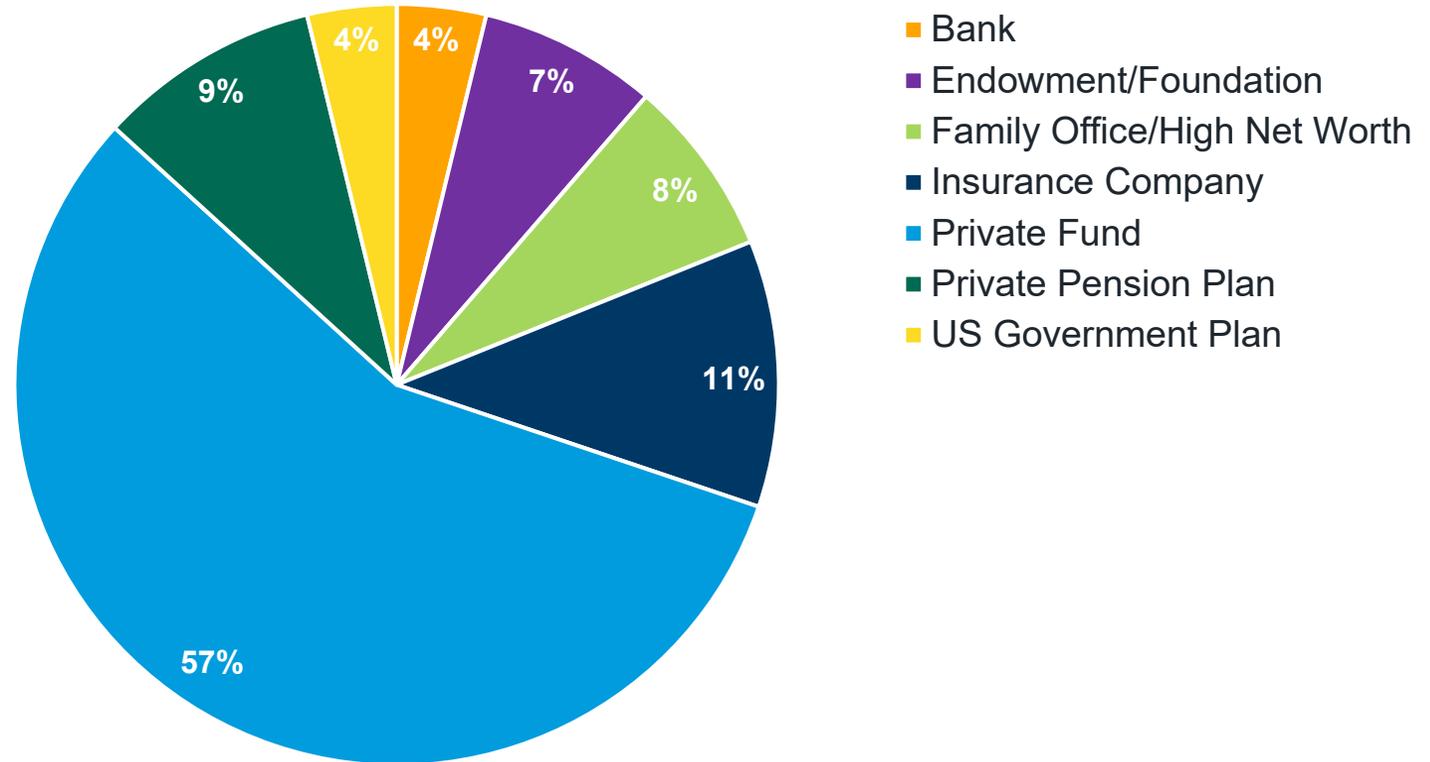
We continue to see more of a global influence in seller jurisdiction between Q3 2024 – Q2 2024 with 44% of sellers from Europe and Rest of World.

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



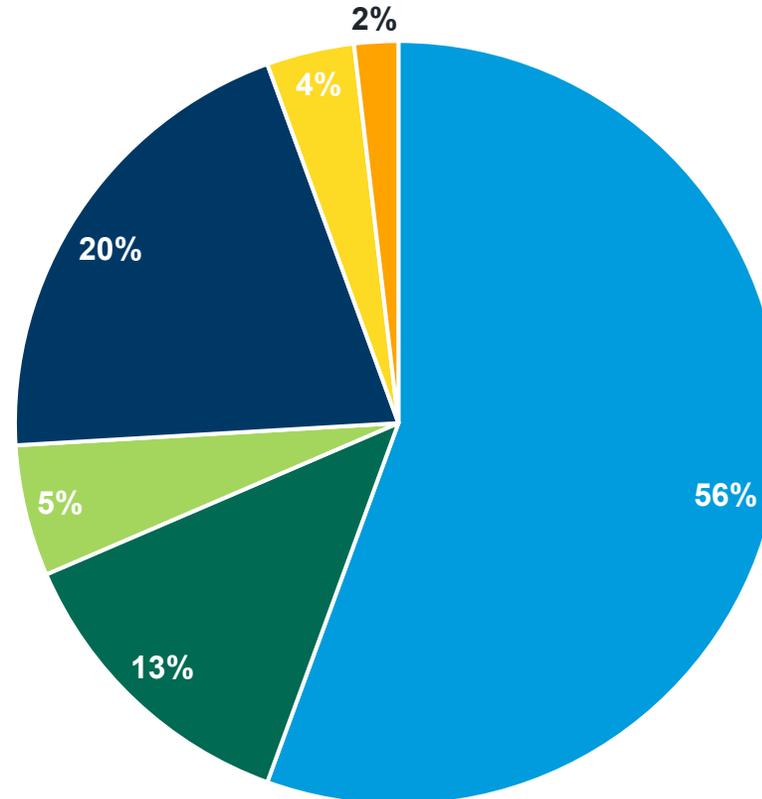
# Seller Type

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

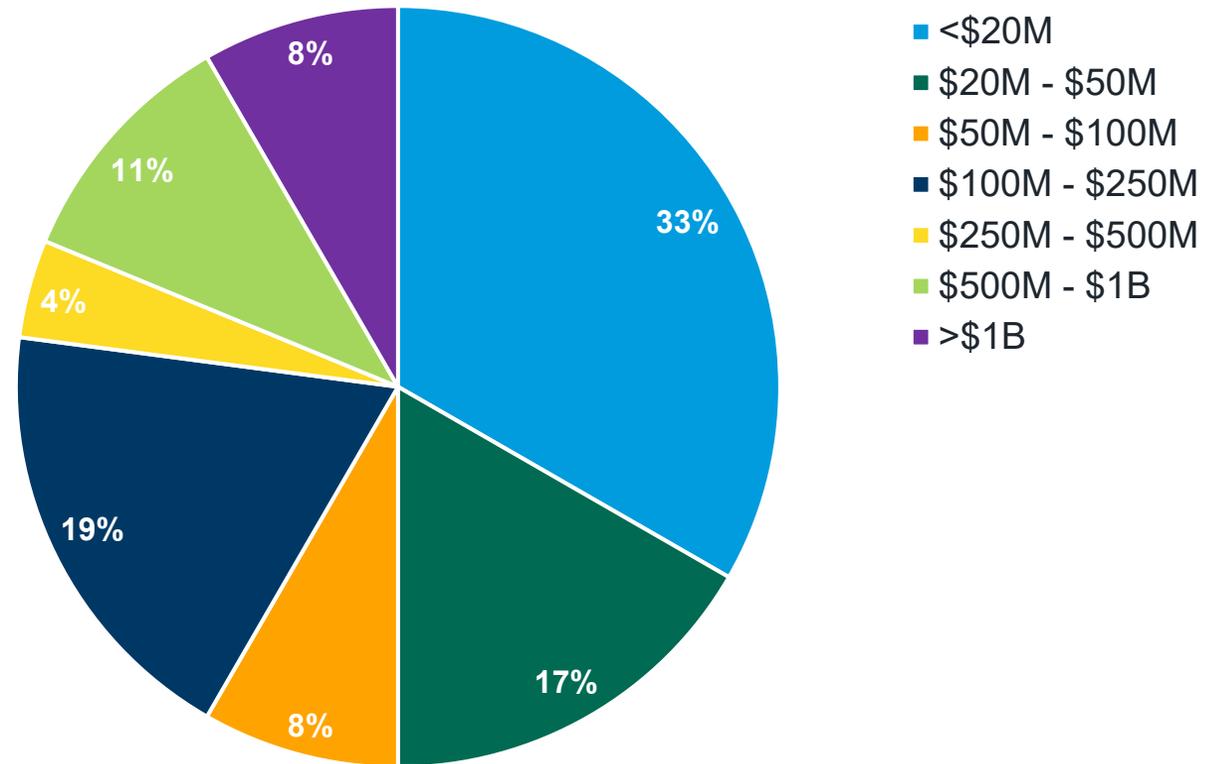
Buyout portfolios accounted for 56% of traditional transactions. Infrastructure, Real Estate and Venture Capital portfolios accounted for 11% of transactions in the aggregate.



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

# Size of Deal

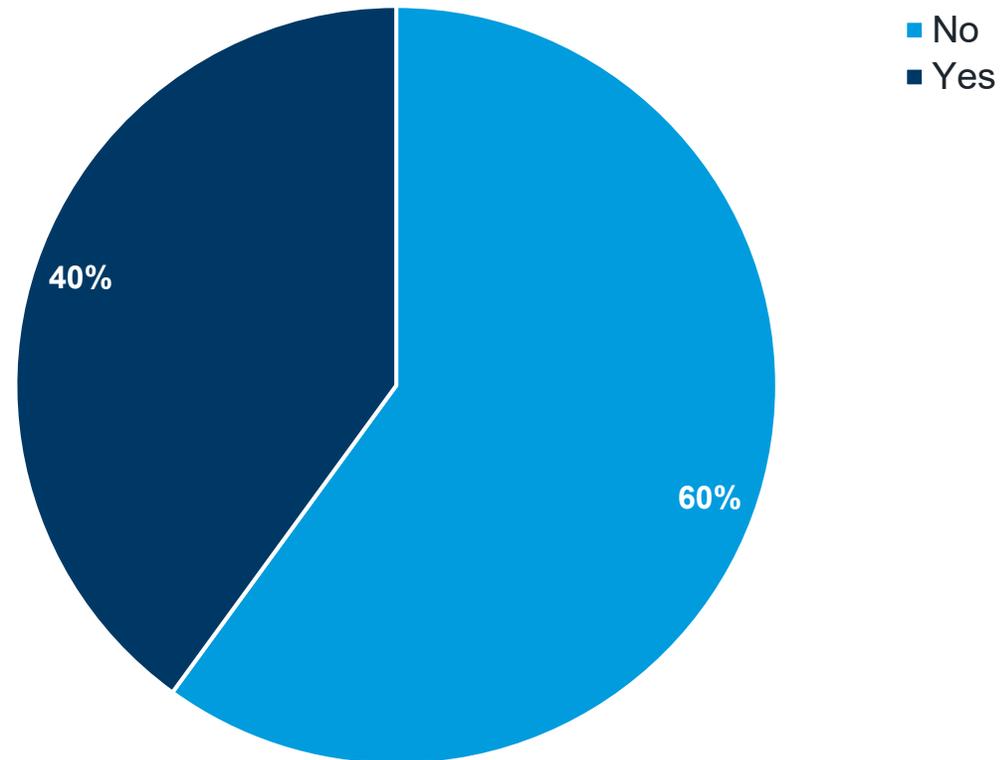
19% of the traditional LP transactions saw portfolios traded with values in excess of \$500 million.



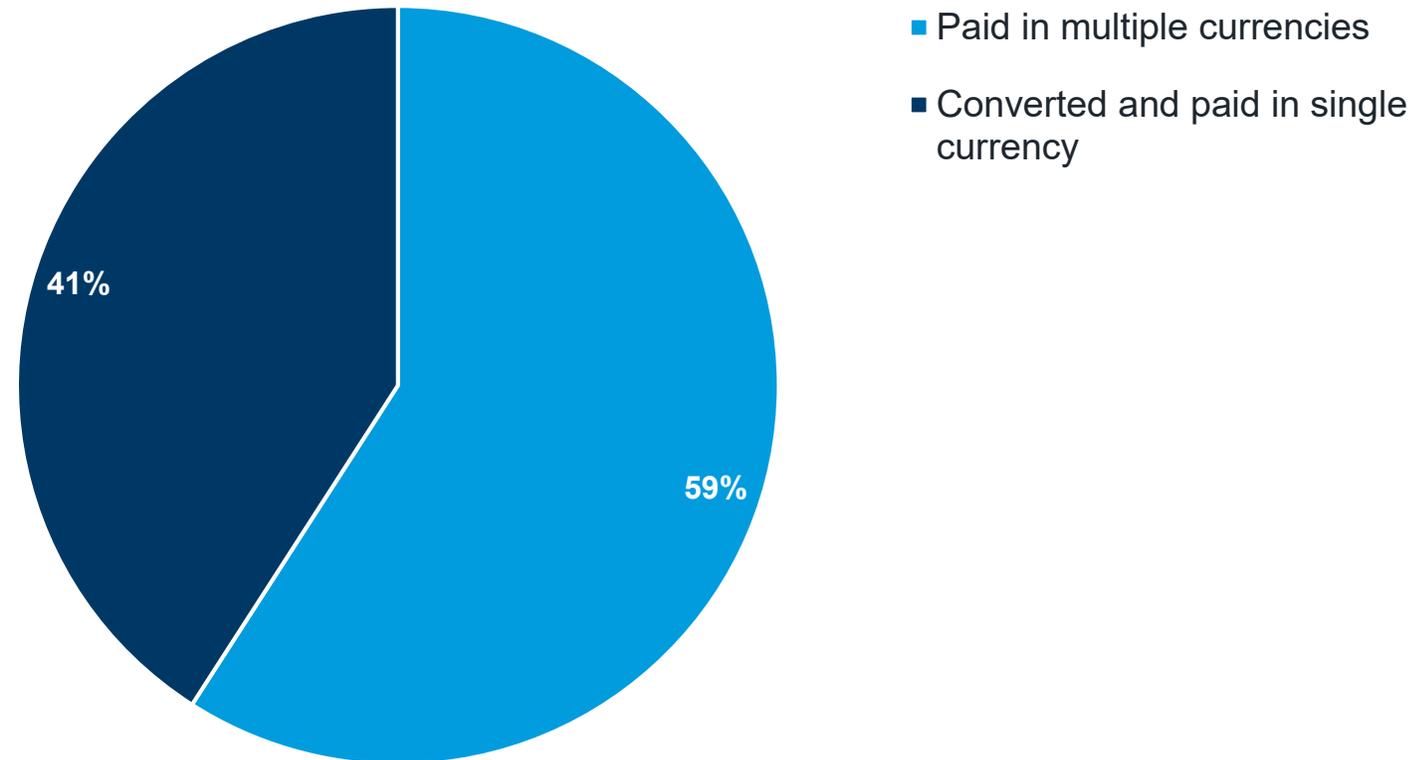
# Multiple Currencies?

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.

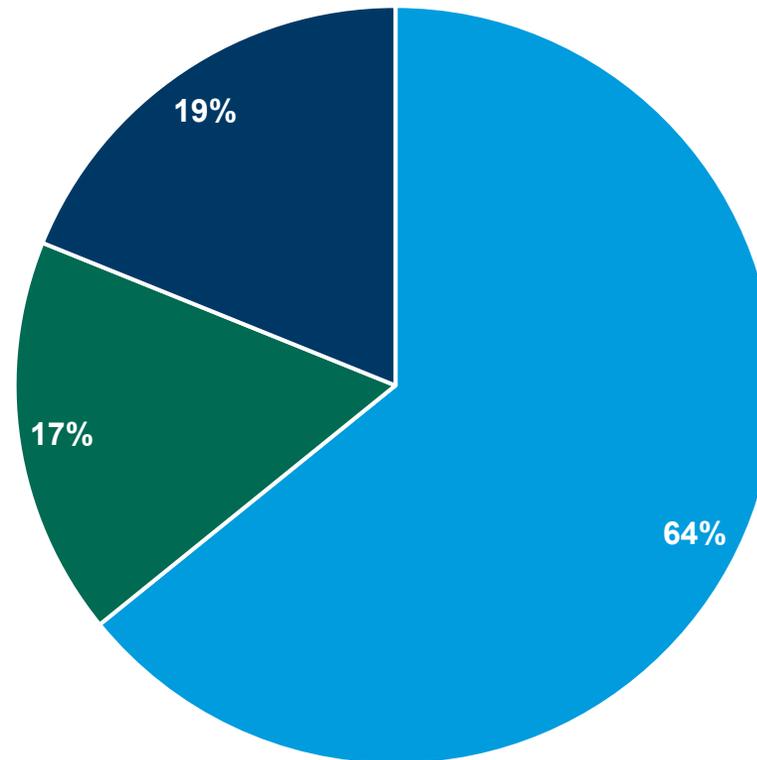


# If Multiple Currencies, Purchase Price Paid in Multiple Currencies or Converted?



# Purchase Price Withholding

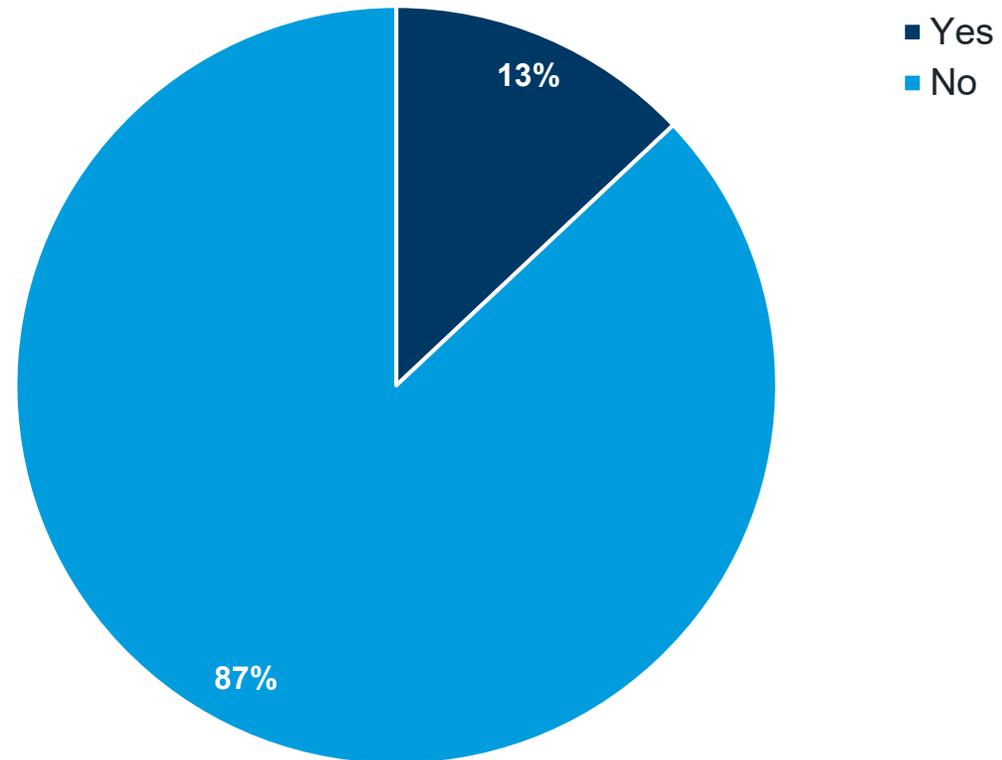
A heavily negotiated topic is whether a buyer is permitted to withhold from the payment of the purchase price, which requires careful tax due diligence to determine whether withholding is applicable.



- 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.



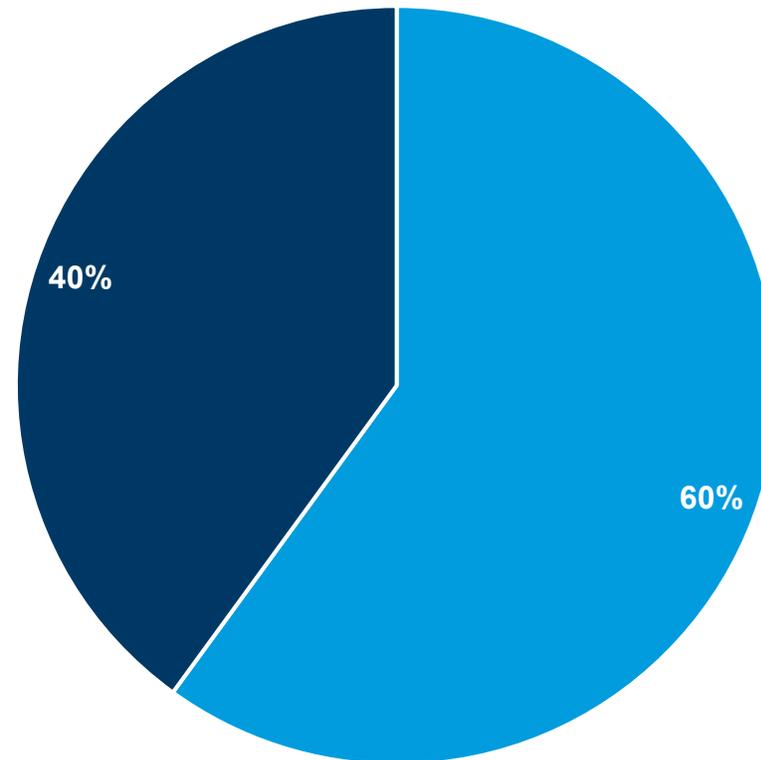
# If Deferred Purchase Price, Payment Assurances?

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?

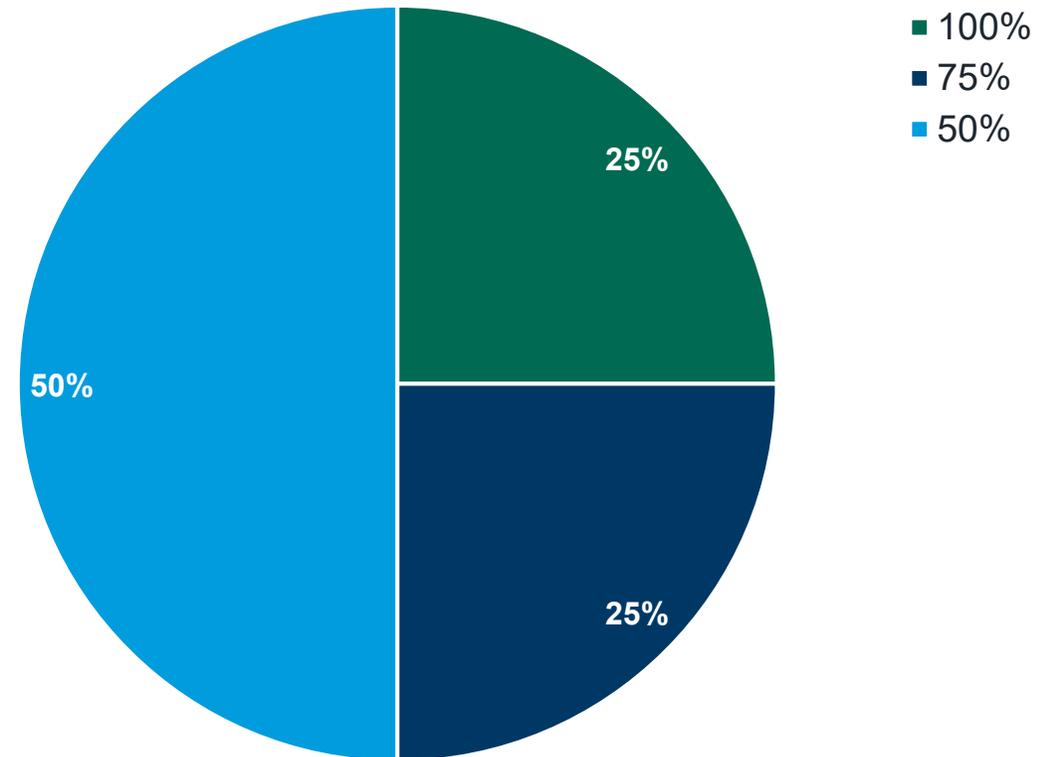
We found that there are restrictions on sales/transfers during the deferral period in 60% of recent transactions.



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

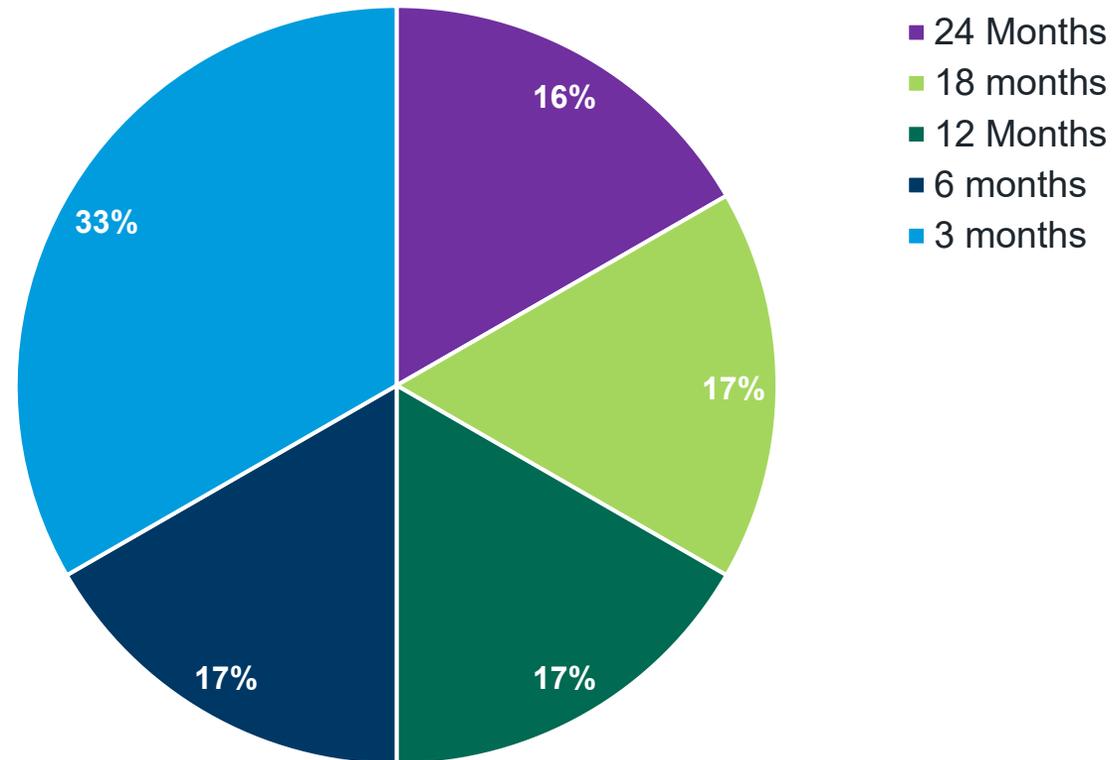
# If Deferred Purchase Price, Percentage Deferred?

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.



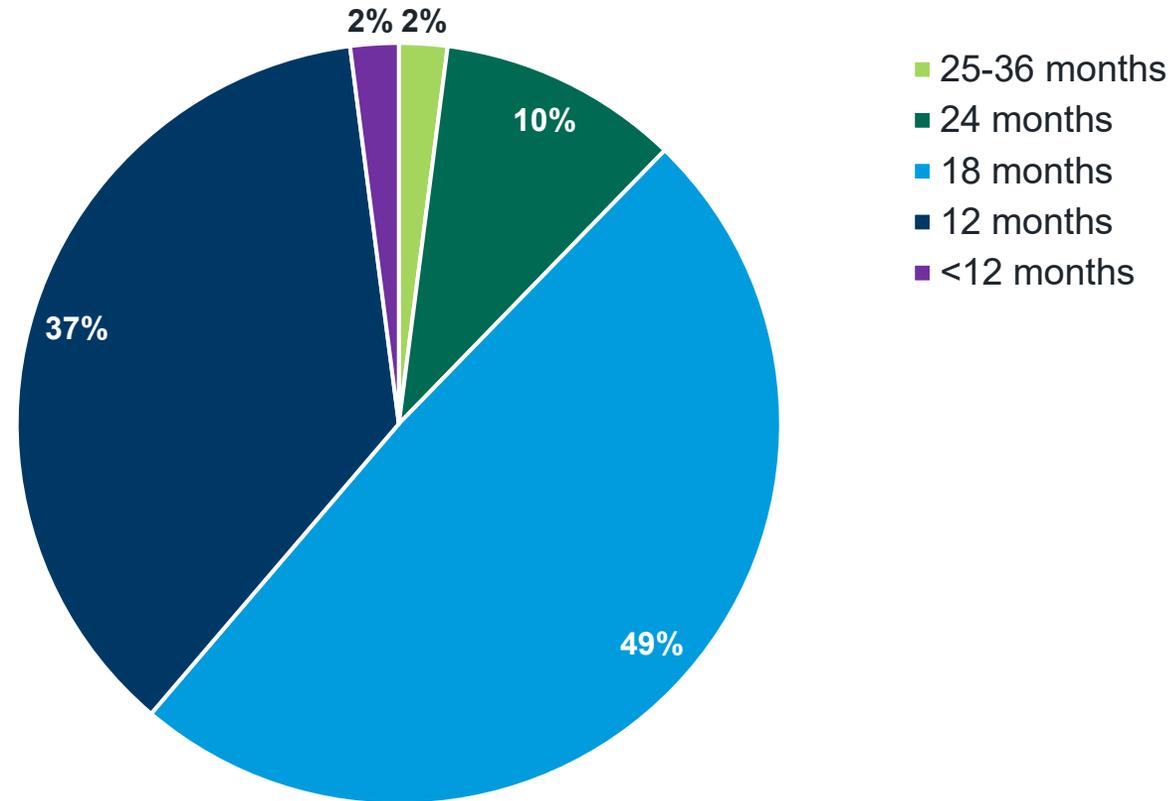
# If Deferred Purchase Price, Length of Deferral?

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.



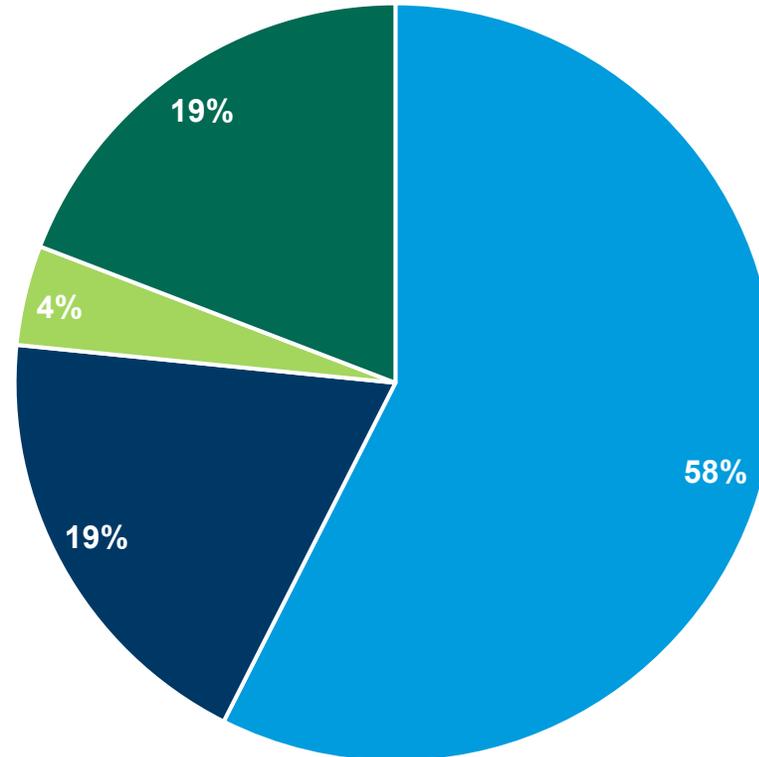
# Survival Period for General Reps

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

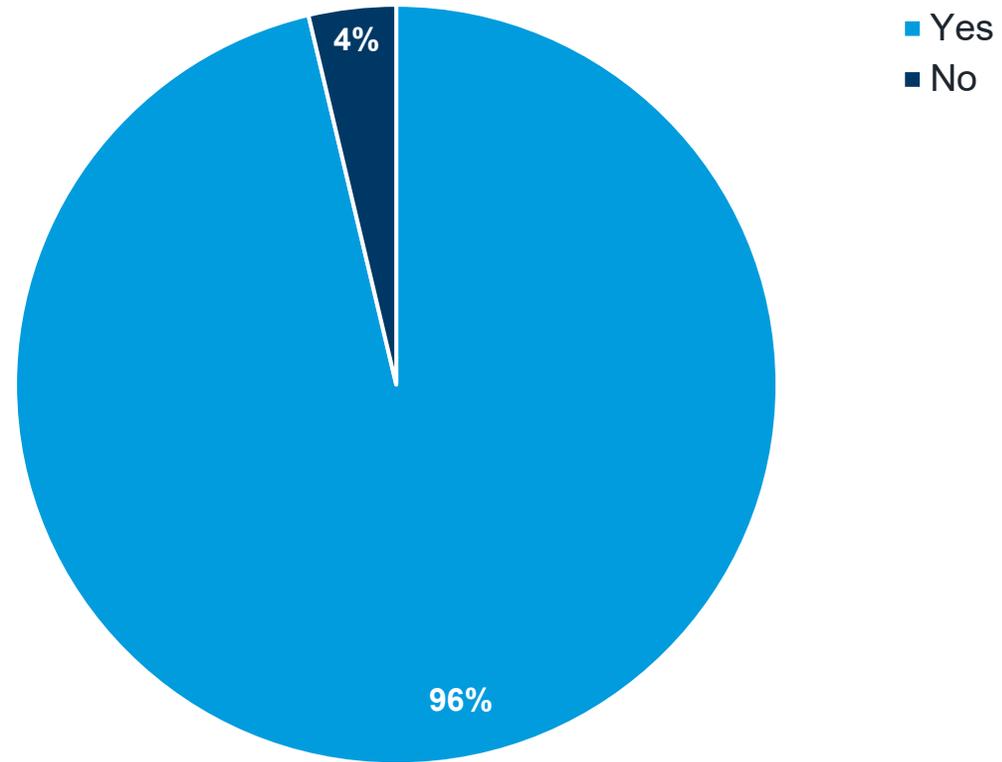
For fundamental warranties, 58% of deals saw the survival period tied to the expiration of the applicable statute of limitations.



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

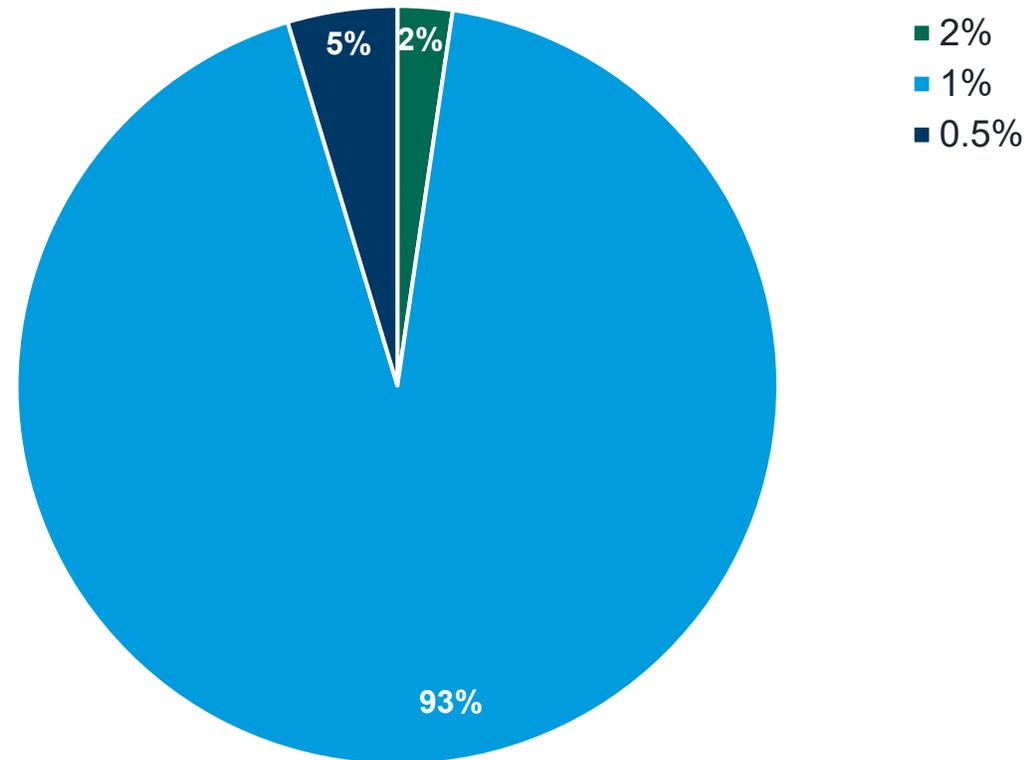
# Indemnity?

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



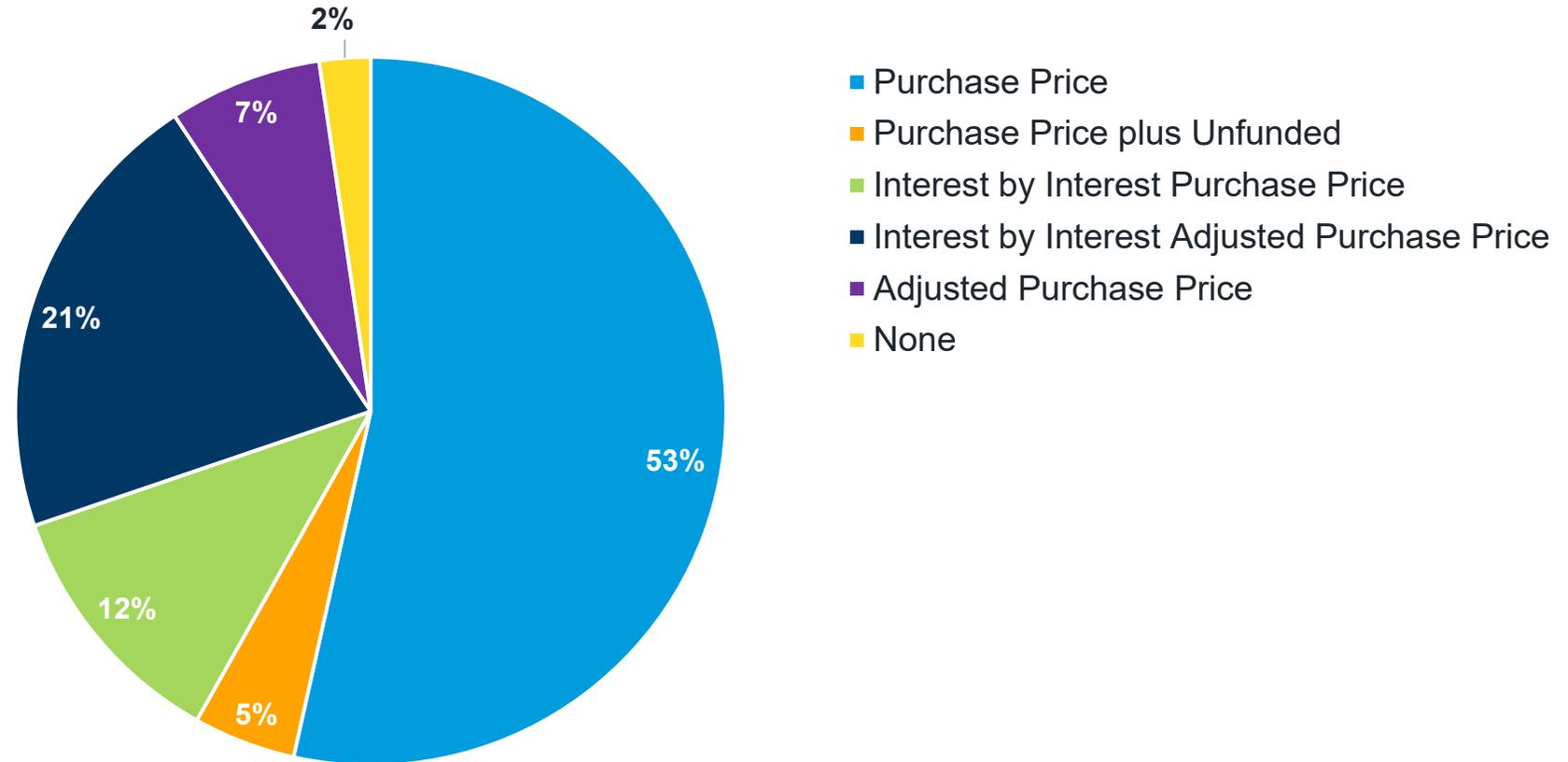
# Indemnity Threshold

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.

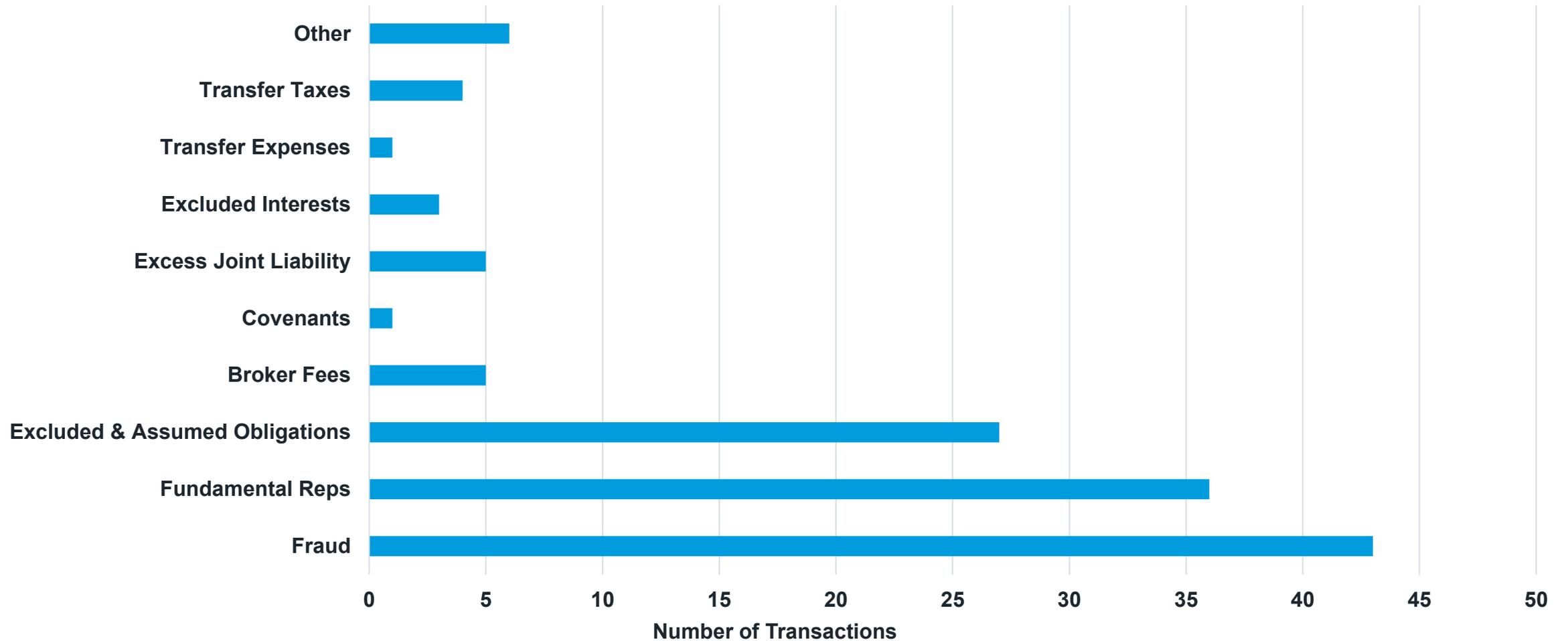


# Indemnity Cap

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

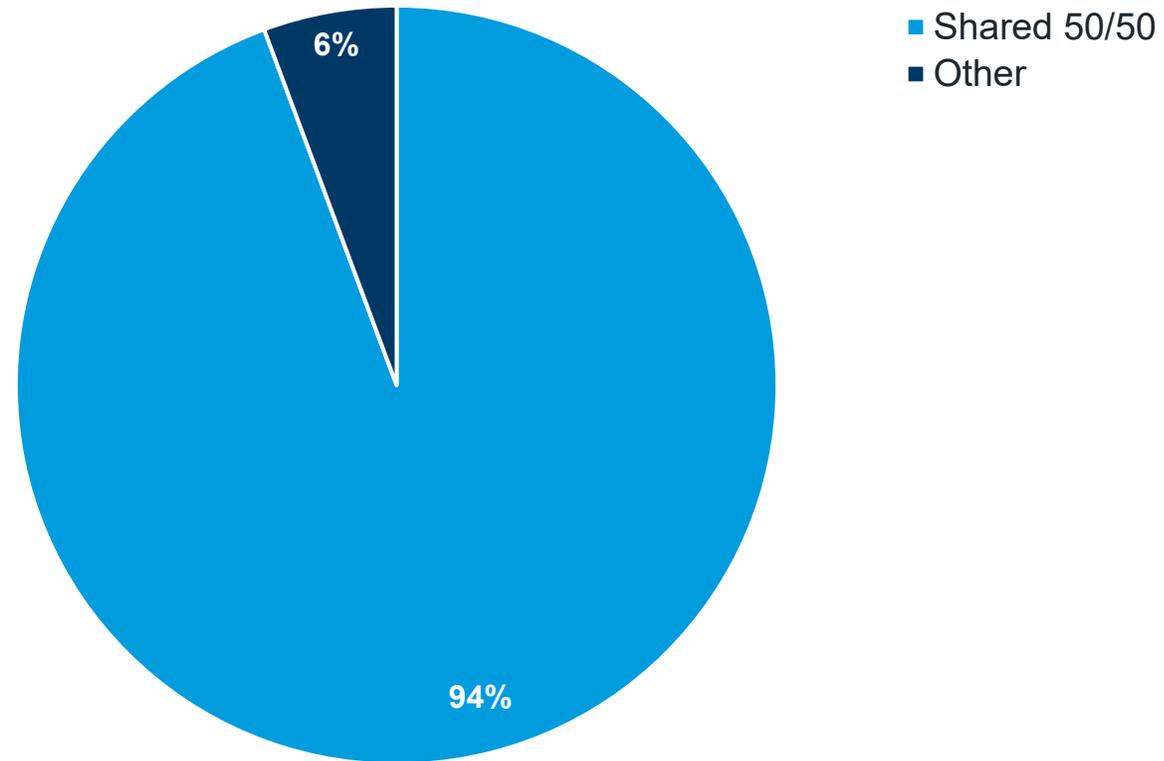


# Excluded Obligations

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%

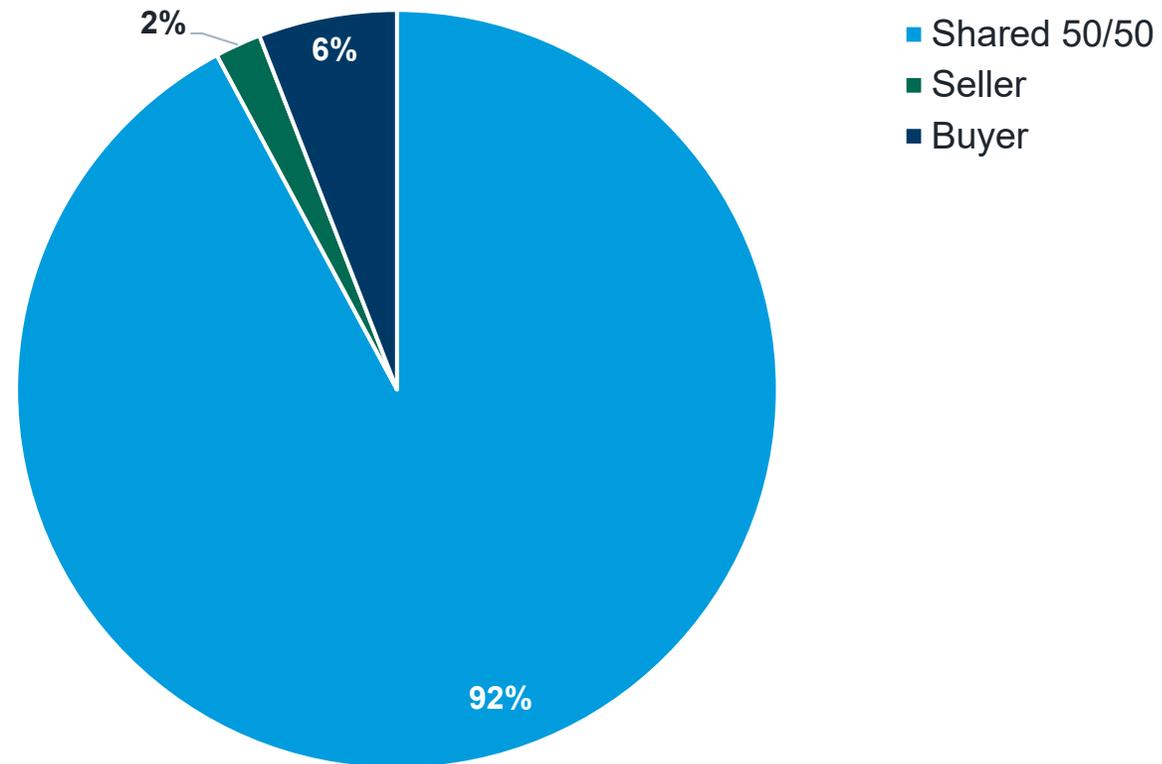
# Transfer Expenses Borne by Which Party?

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?

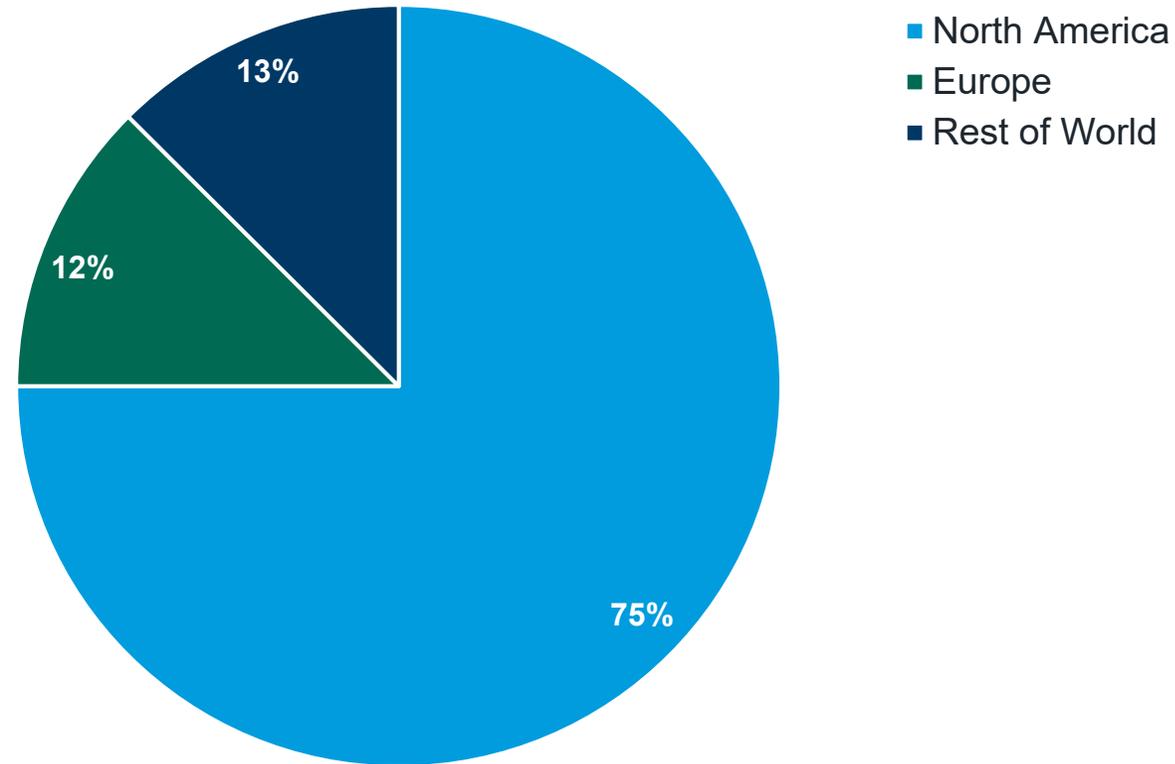
Transfer taxes, if any, are also most commonly shared equally between buyer and seller.



# Data Insights: GP-Led Secondaries Transactions

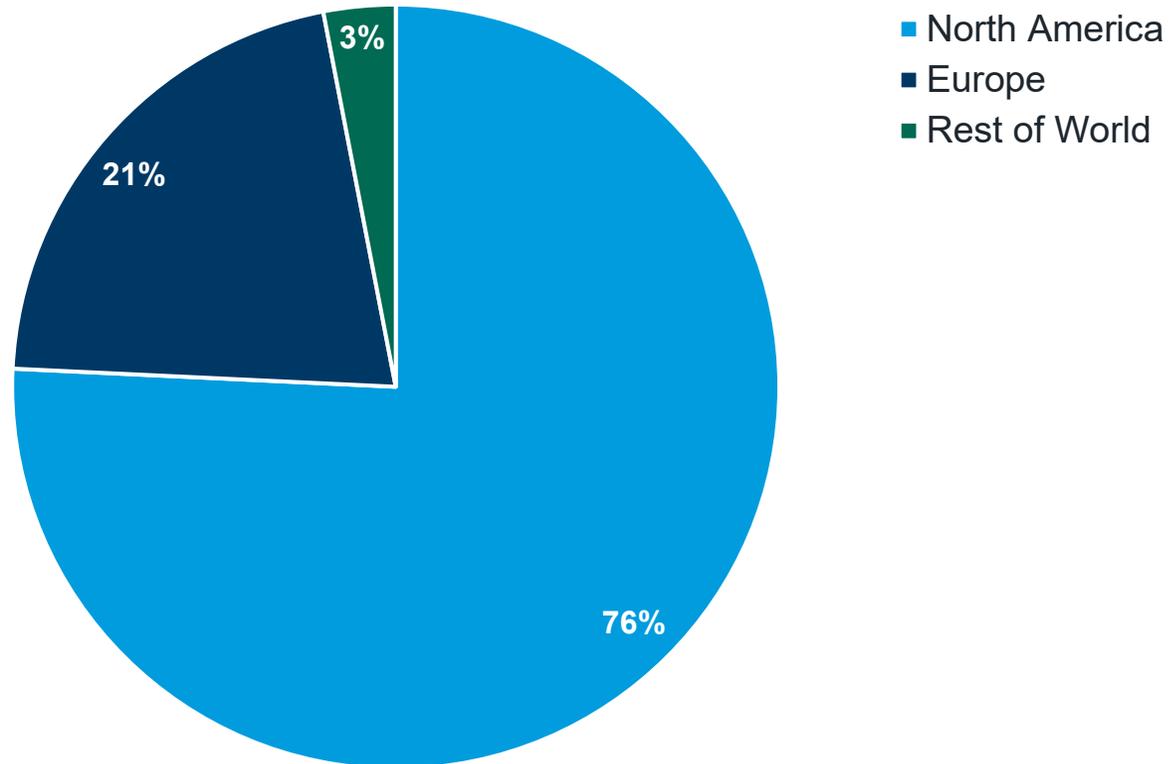
# Sponsor Geography

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.



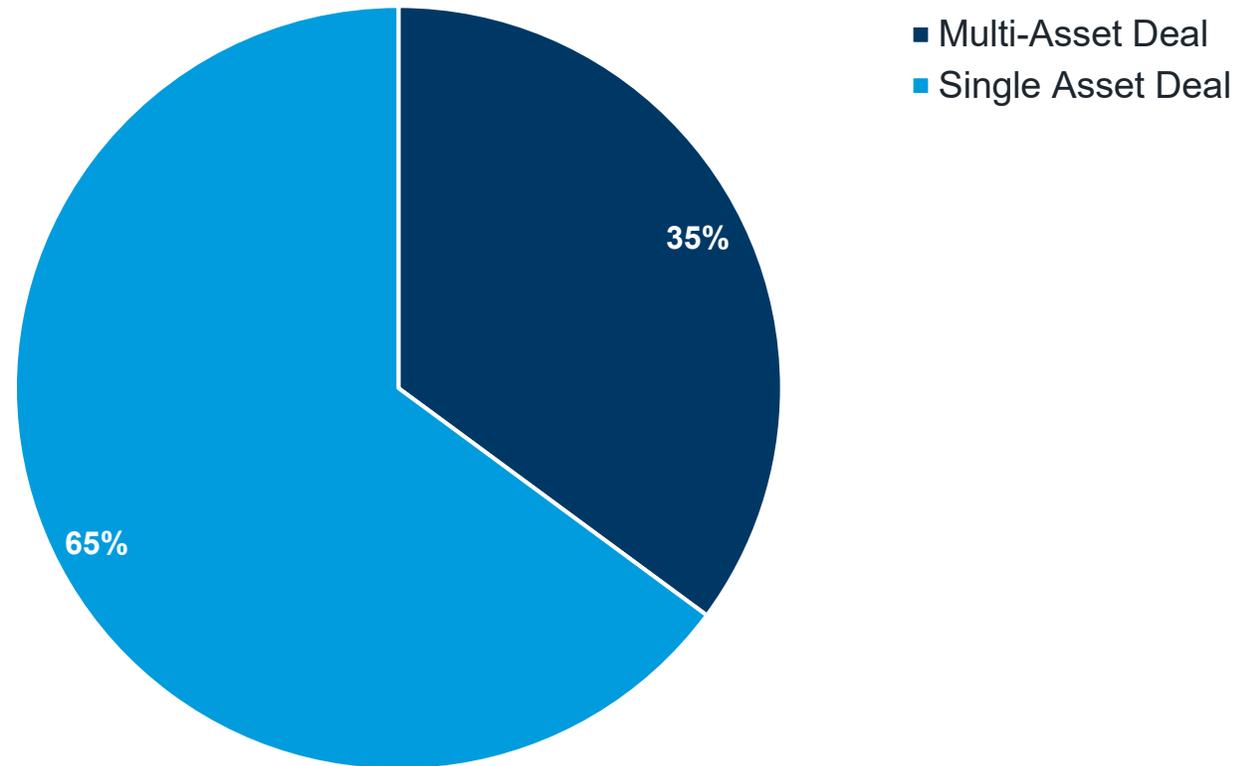
# Portfolio Geography

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.



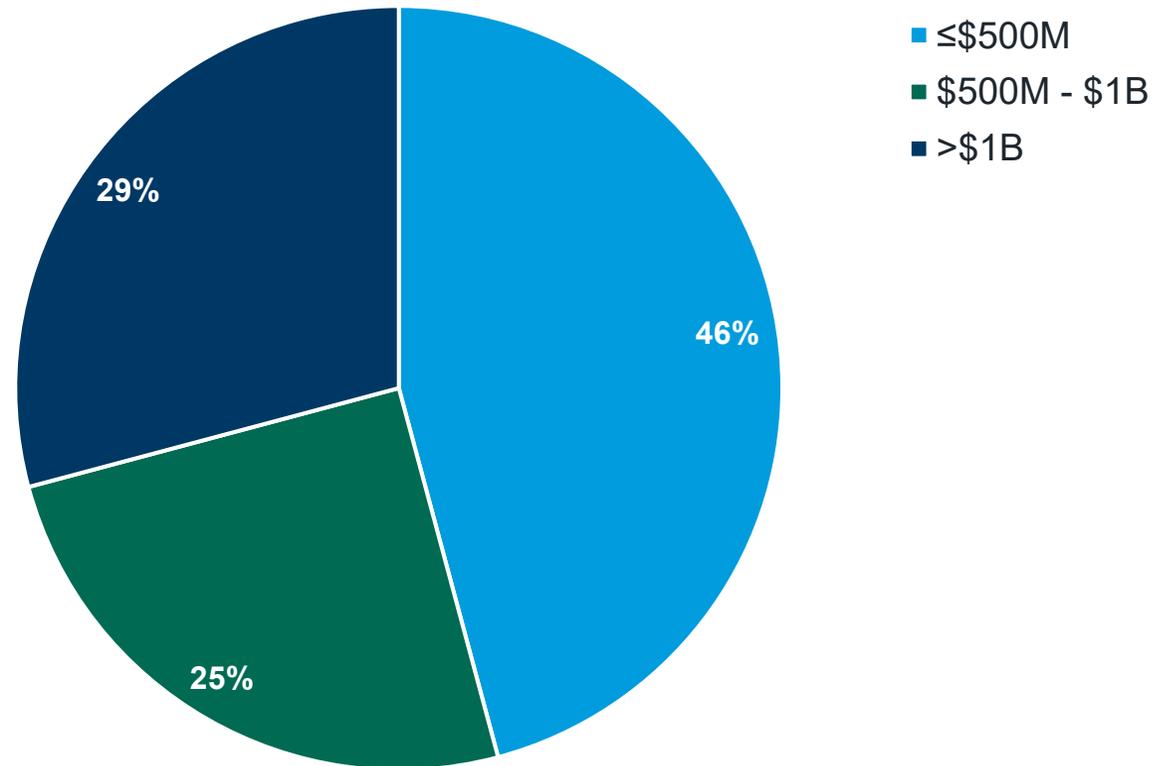
# Single Asset Deal or Multi-Asset Deal?

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.

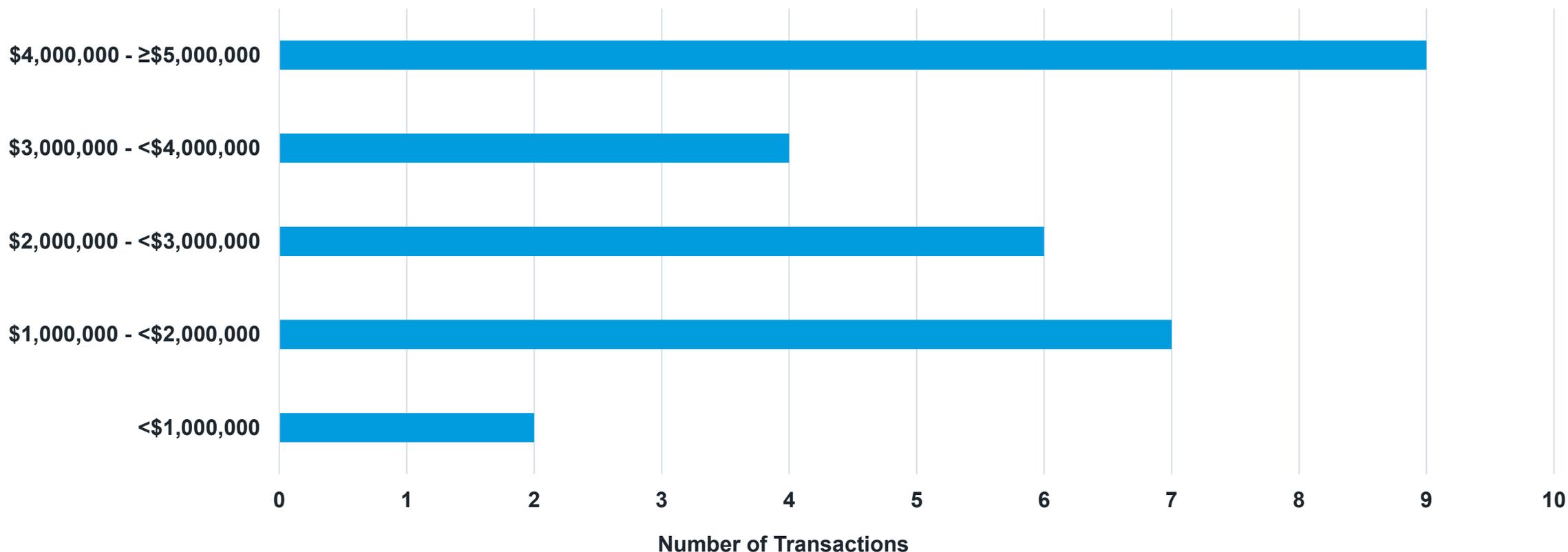


# Size of Deal

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.



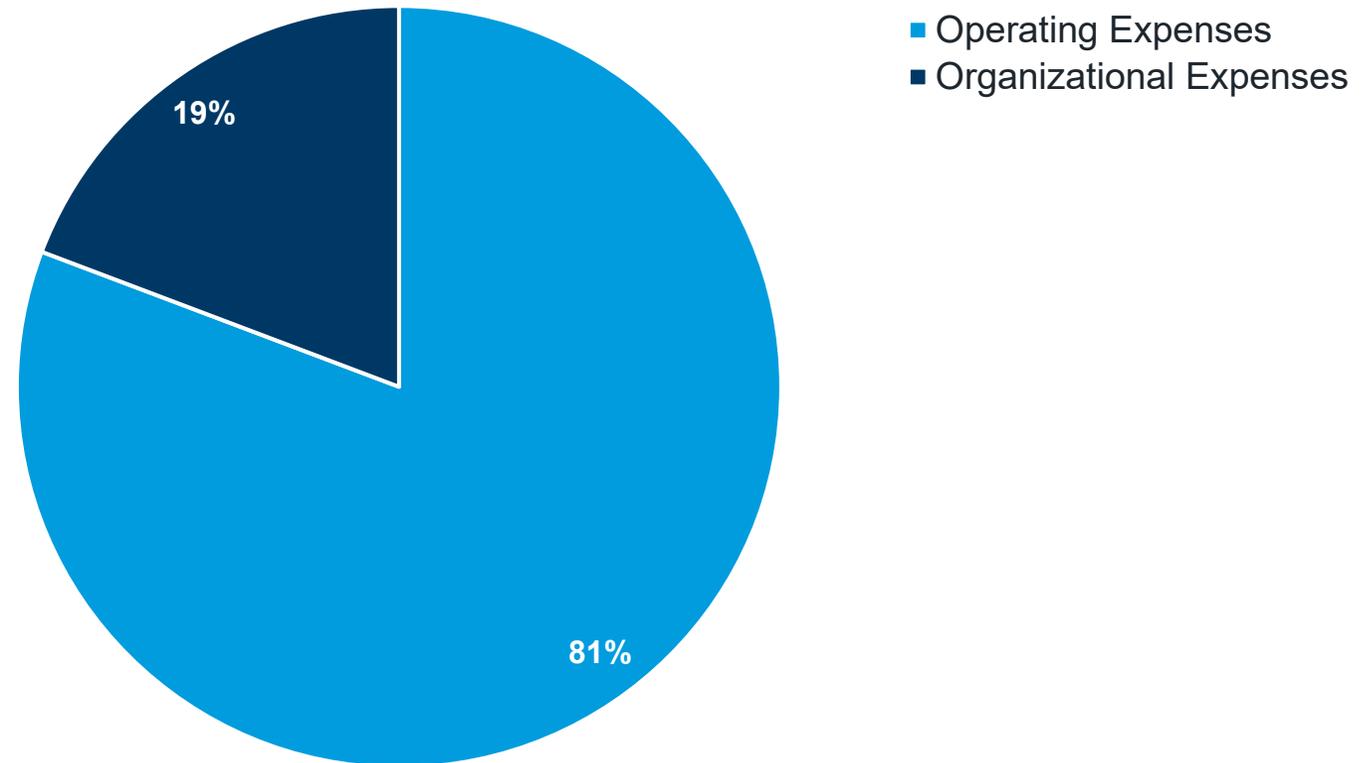
# Organizational Expense Cap



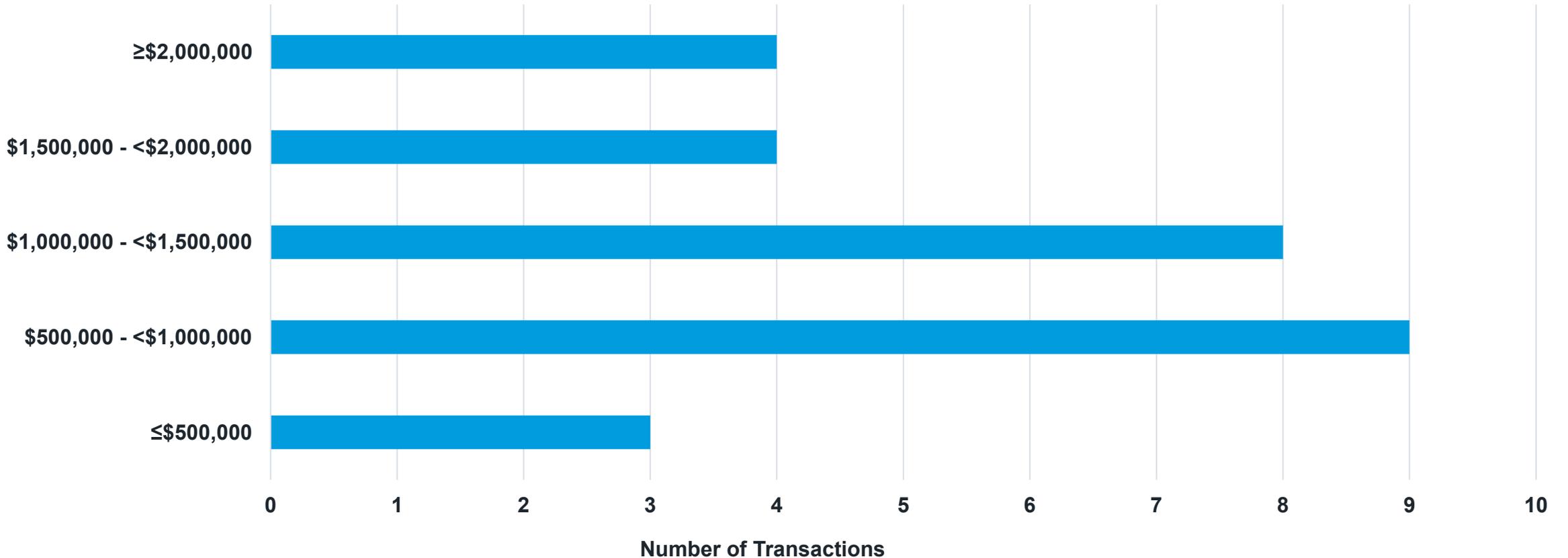
Organizational expense caps for recent GP-led transactions have continued to increase, with two-thirds of the funds having an organizational expense cap of at least \$2 million. Almost a third of the funds have an organizational expense cap of at least \$4 million.

# 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.

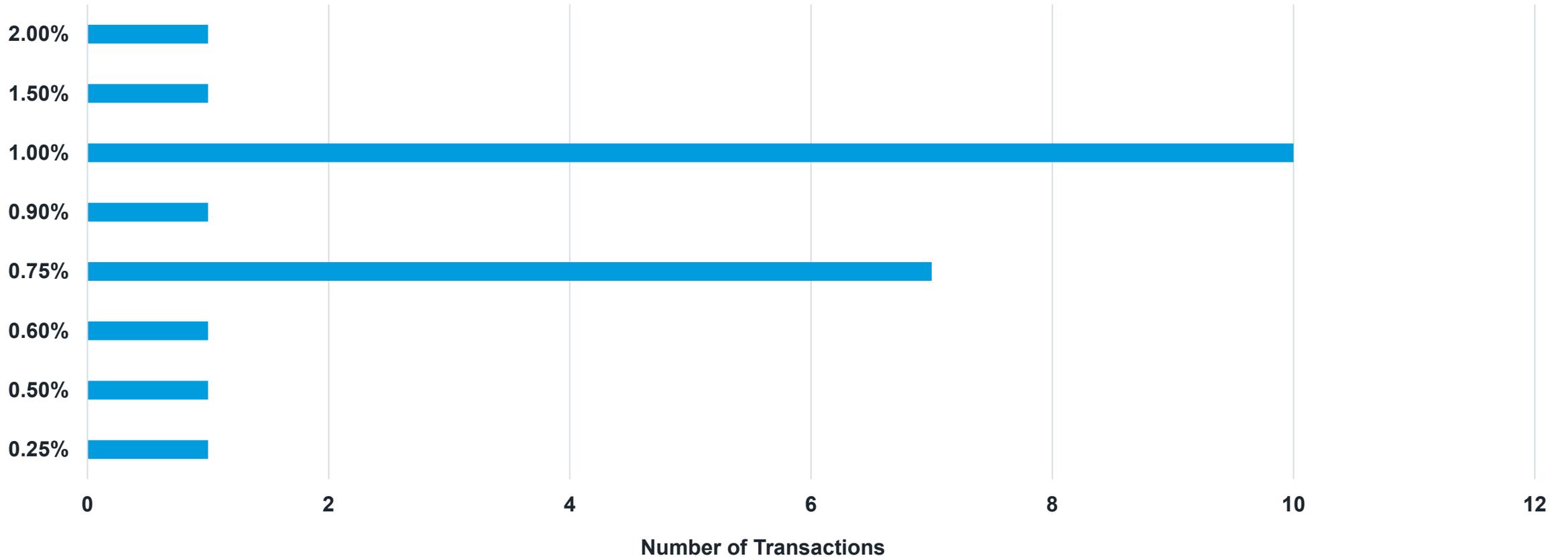


# Lead Investor Expense Cap

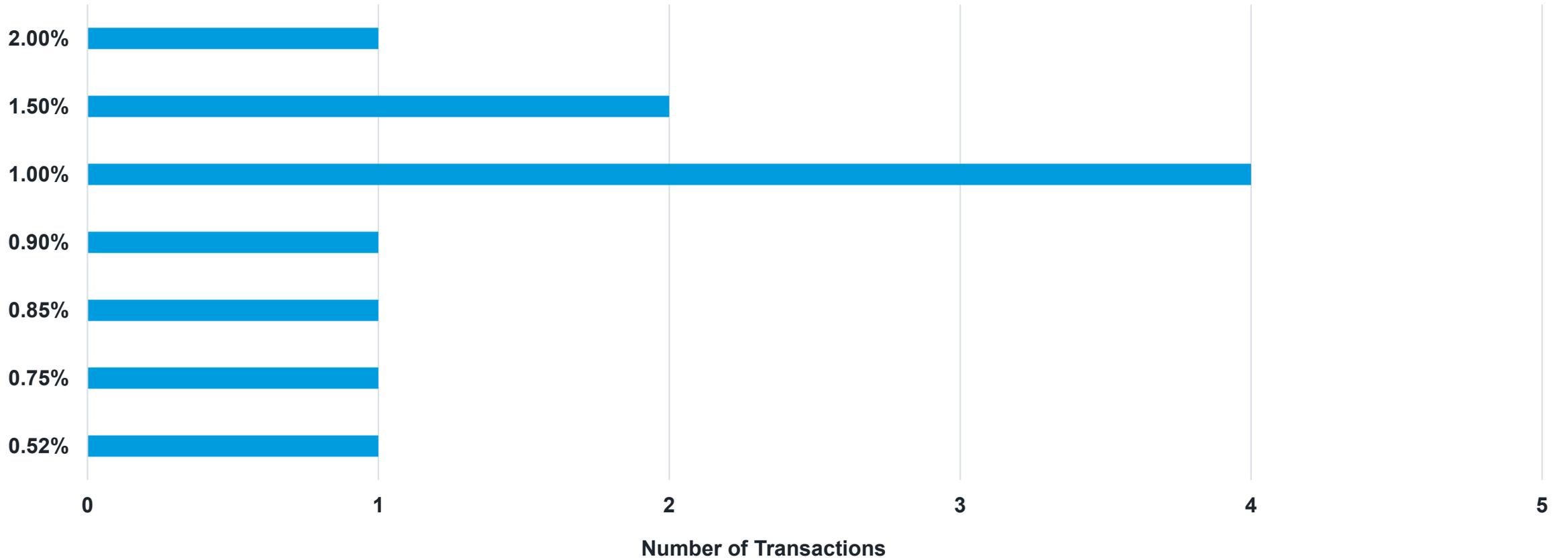


Lead investor expense caps are often marked at or around half of a continuation fund's organizational expense cap, so as organizational expense caps have increased, lead investor expense caps have unsurprisingly been on the rise as well.

# Management Fees For New Investors

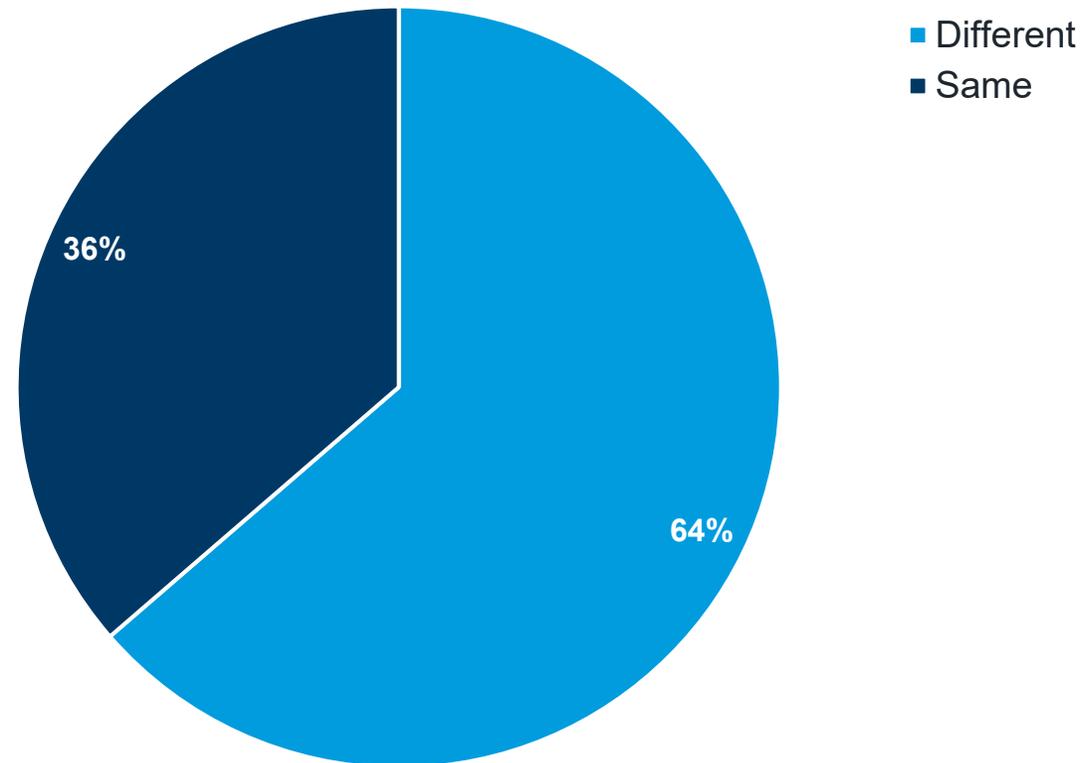


# Management Fees for Rolling Investors



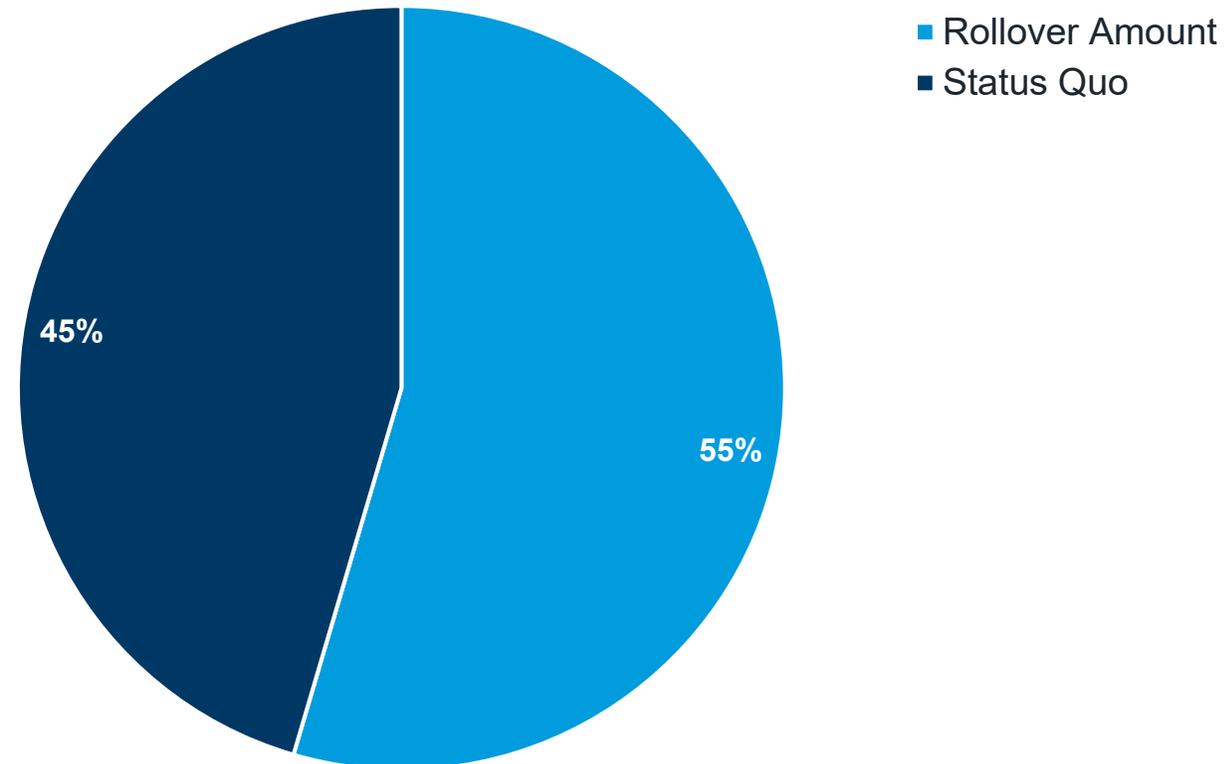
# Are Management Fee Rates the Same for Rolling Investors and New Investors?

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.



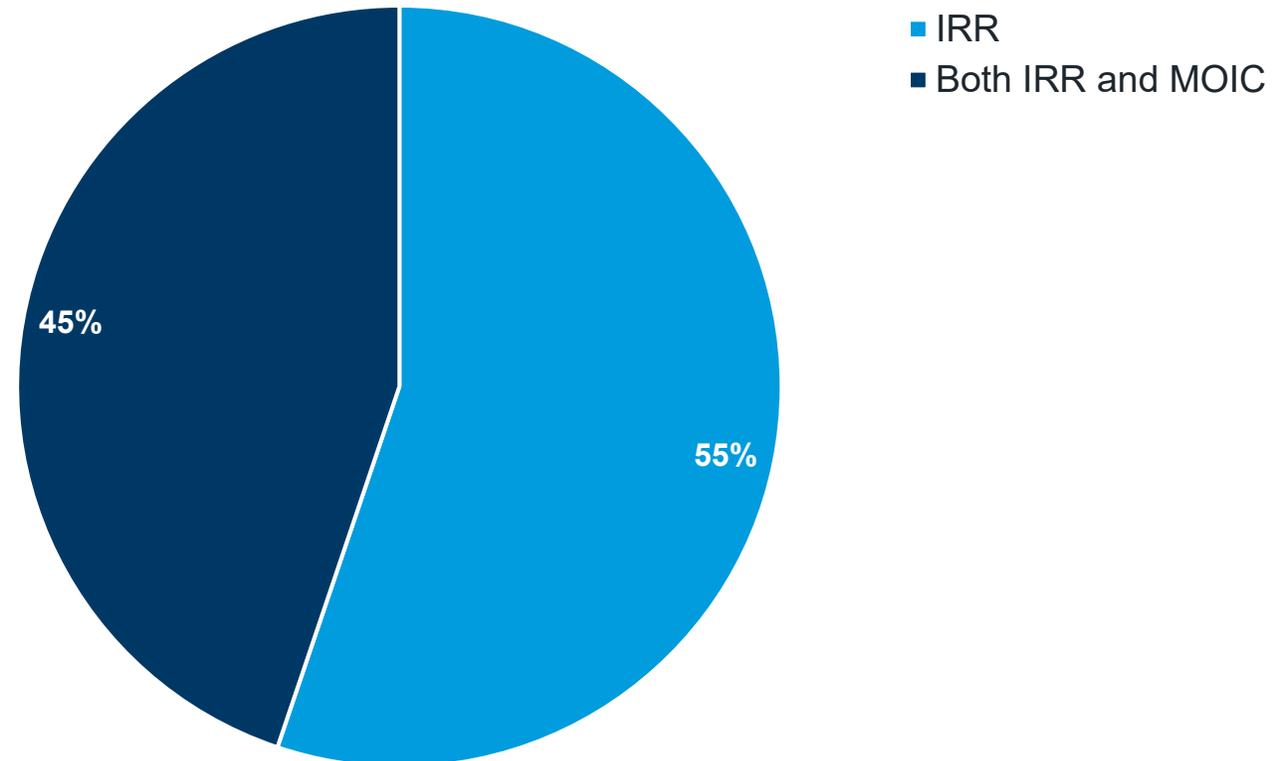
# What is the Management Fee Based upon for Rolling Investors?

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.



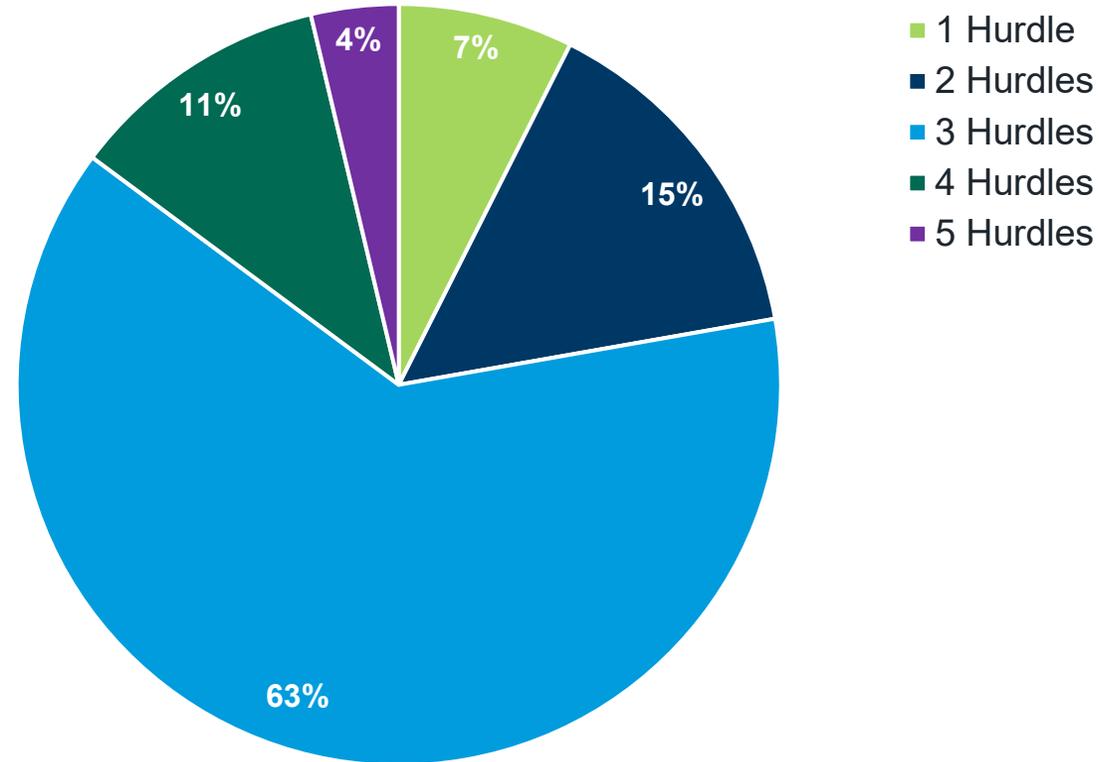
# Is there an IRR or MOIC Hurdle Before the GP Receives Carried Interest?

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



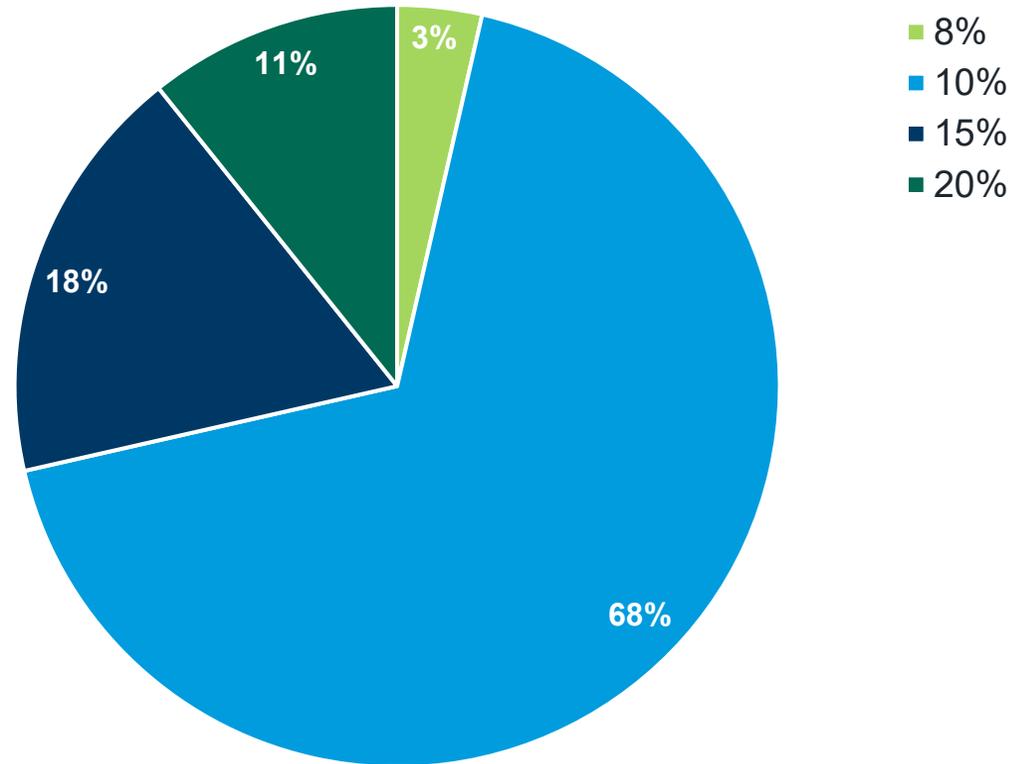
# If there is a Carry Ratchet, How Many Performance Hurdles?

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



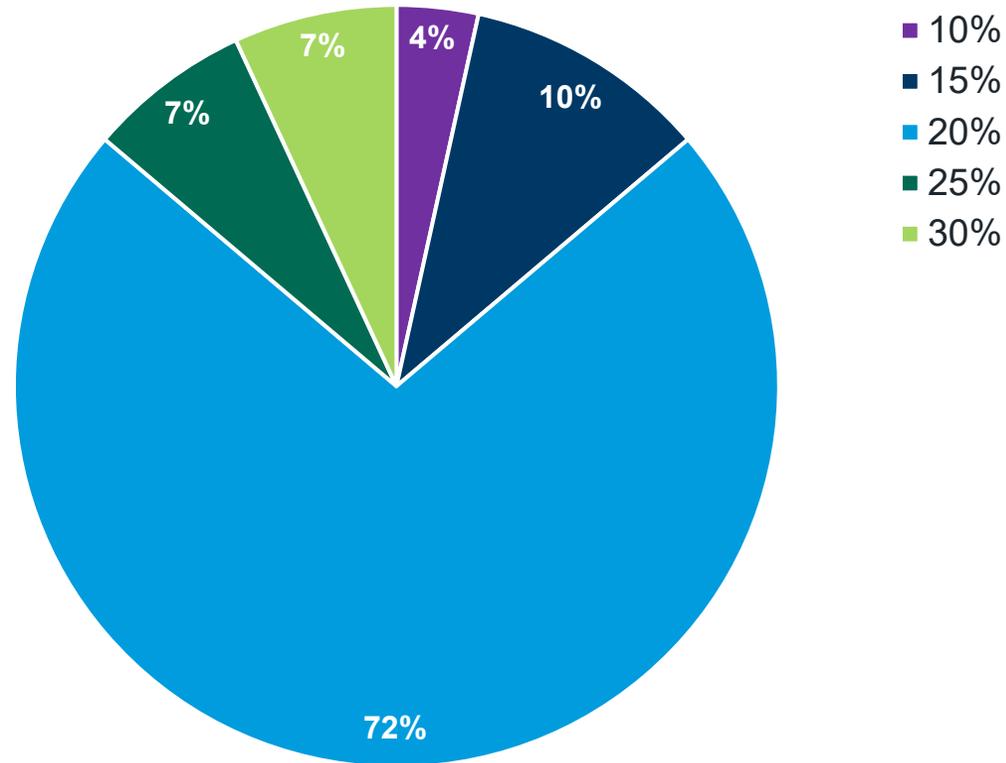
# If there is a Carry Ratchet, What is the Lowest Attainable Carry Percentage?

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



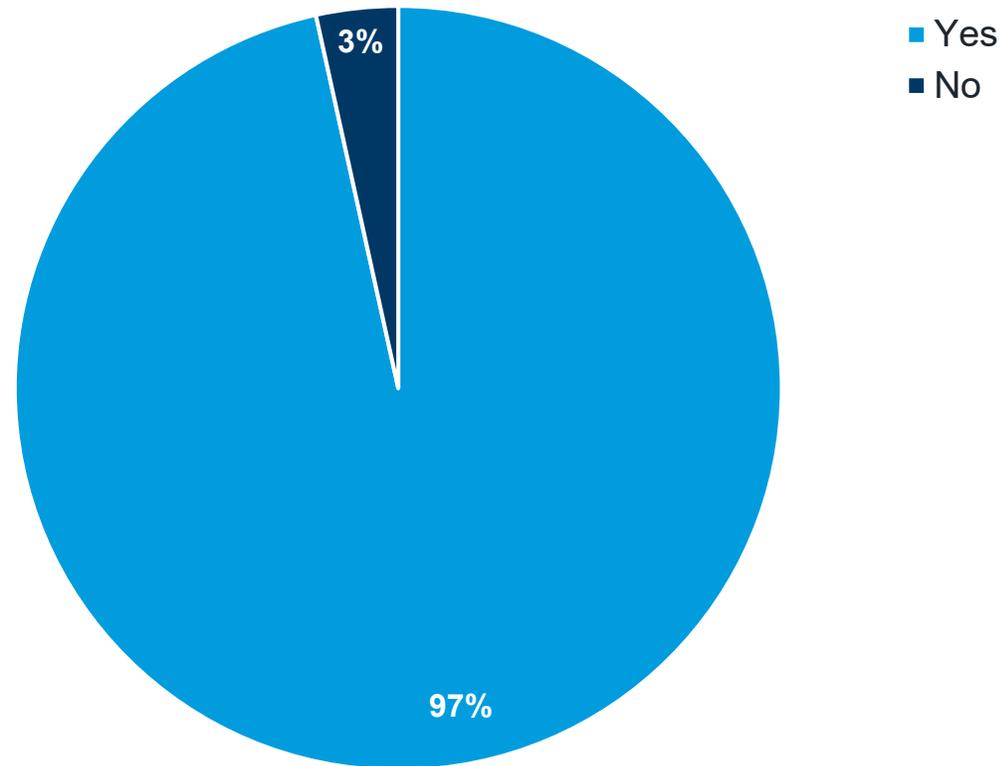
# If there is a Carry Ratchet, What is the Highest Attainable Carry Percentage once All Hurdles Are Satisfied?

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



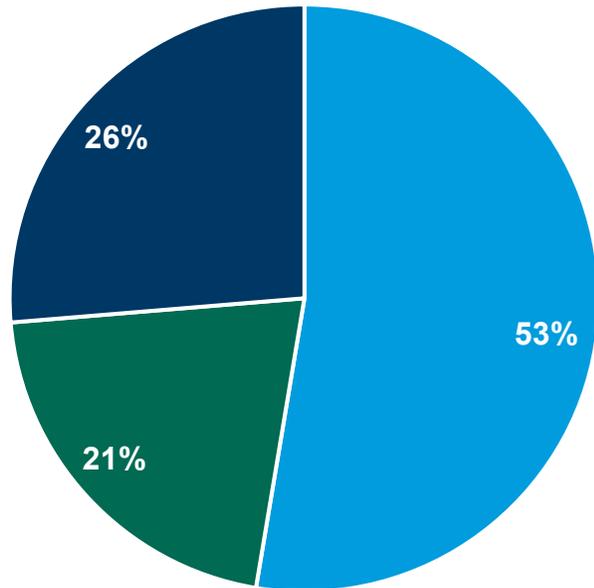
# Is there a Catch-Up?

Nearly all deals include a GP catch-up.



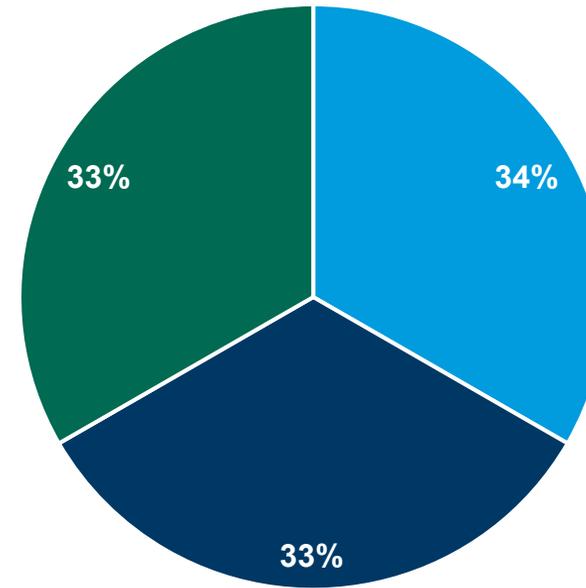
# Rolling Investors and Follow-On Commitments

## 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

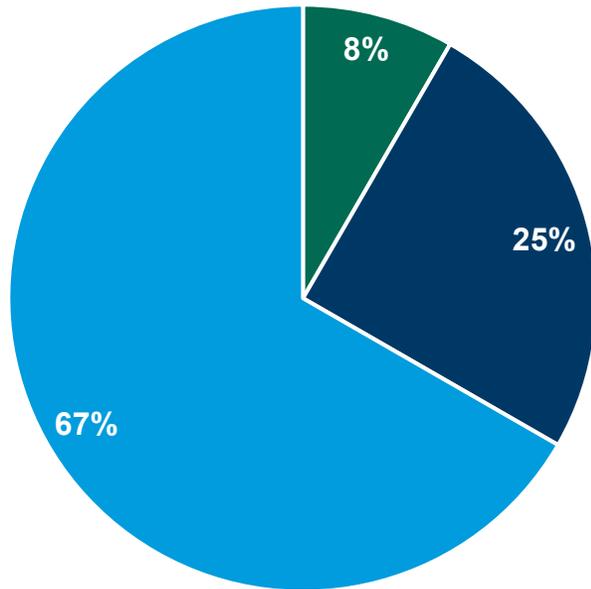
## Multi-Asset Deals



- 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

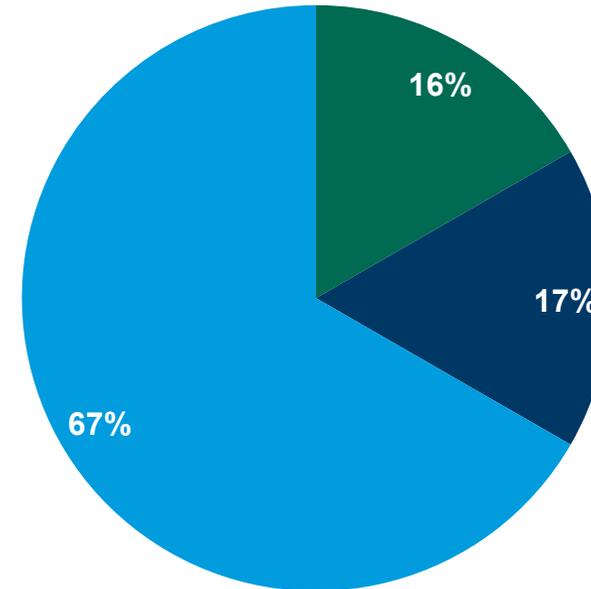
# Offerings to Rolling Investors

## 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

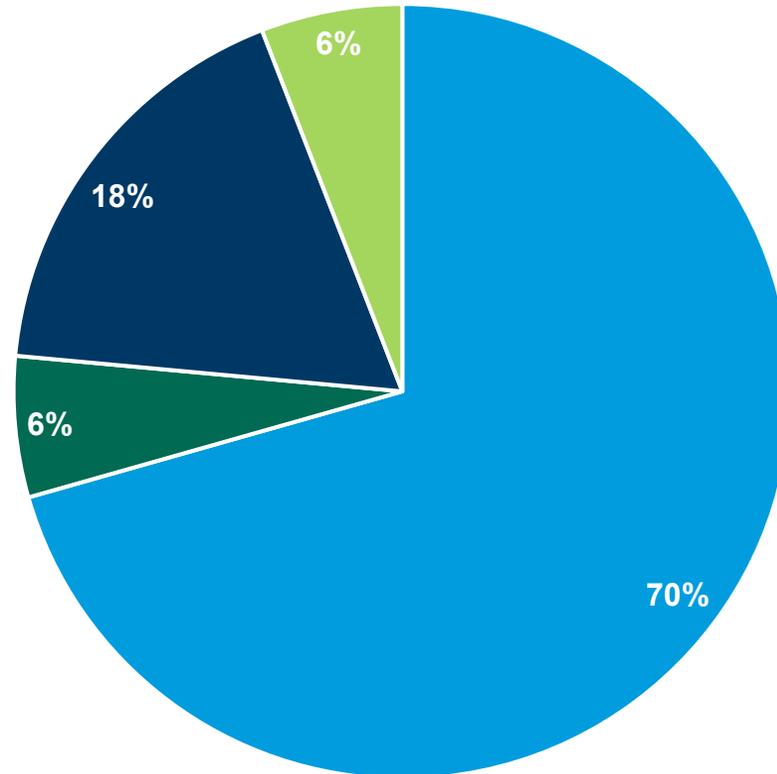
## Multi-Asset Deals



- 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?

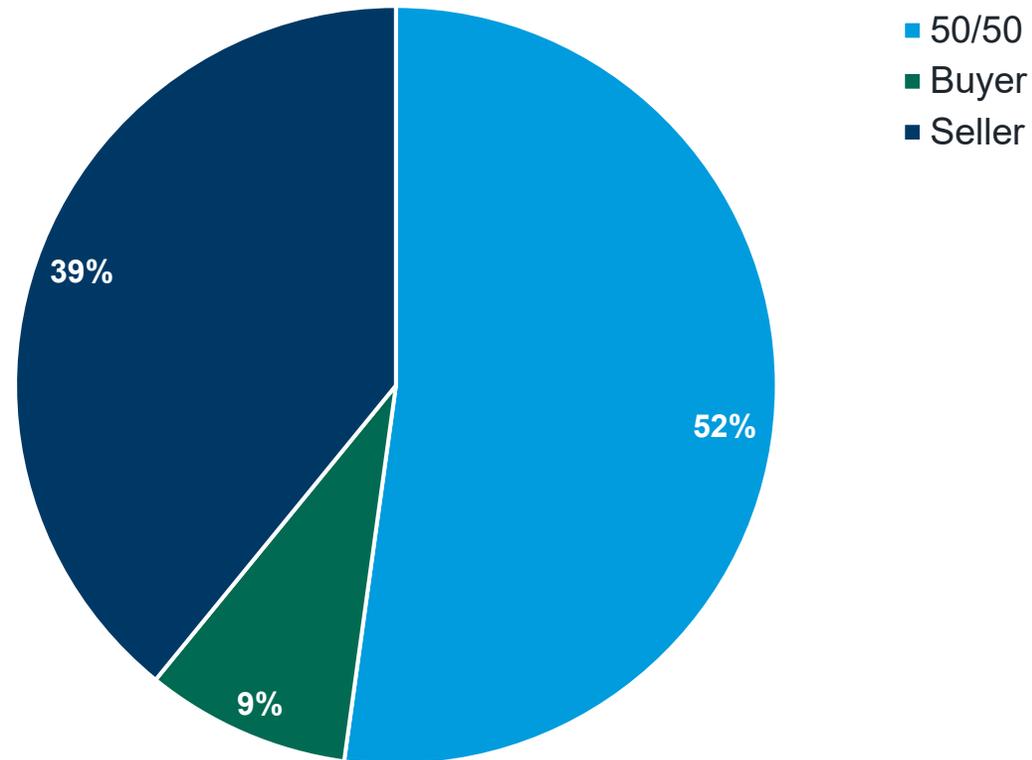
70% of the deals we closed during the relevant period used a pure 50/50 split on RWI.



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

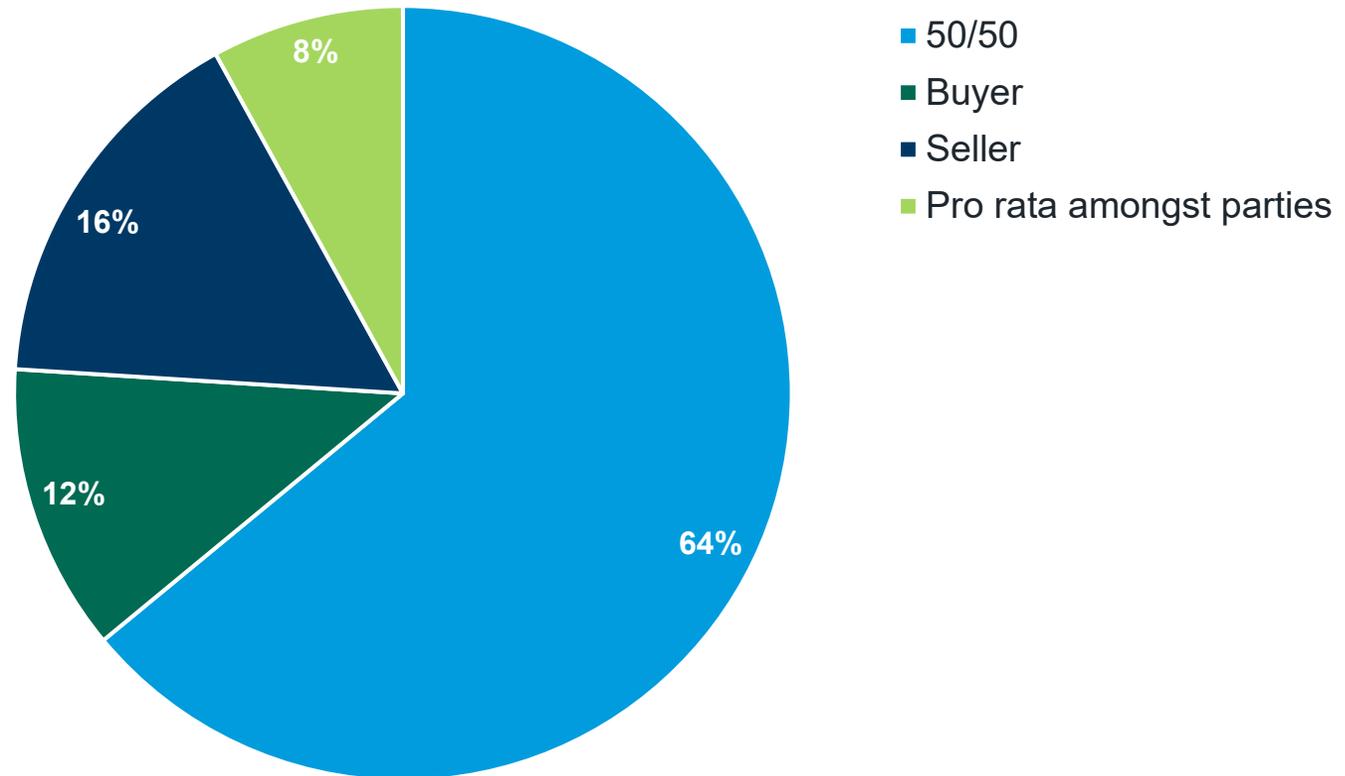
# Who Bears the Expense for Negotiating the Transaction Agreement?

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



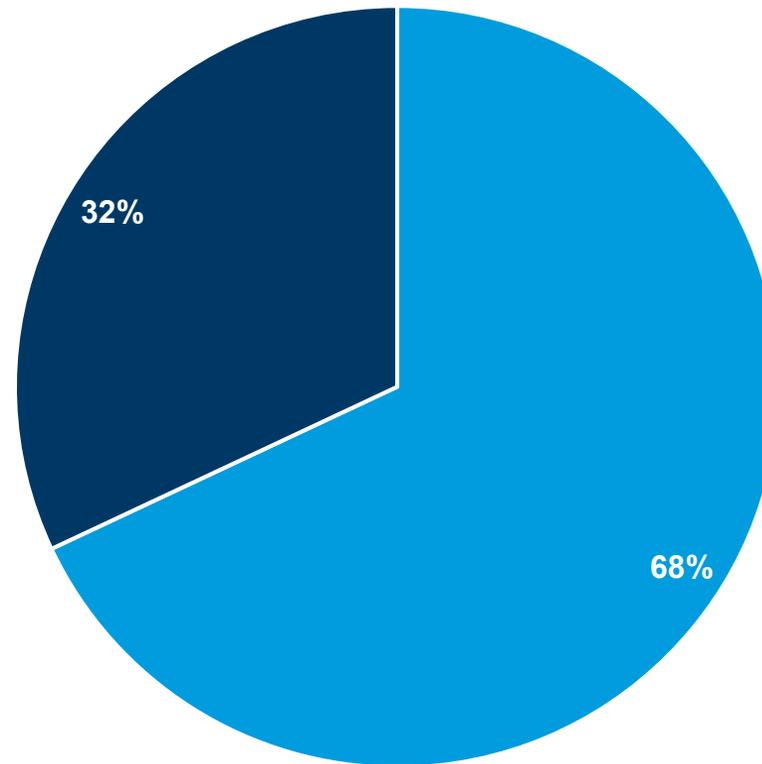
# Who Bears the Transfer Taxes?

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



# Who Bears the Organizational Expenses?

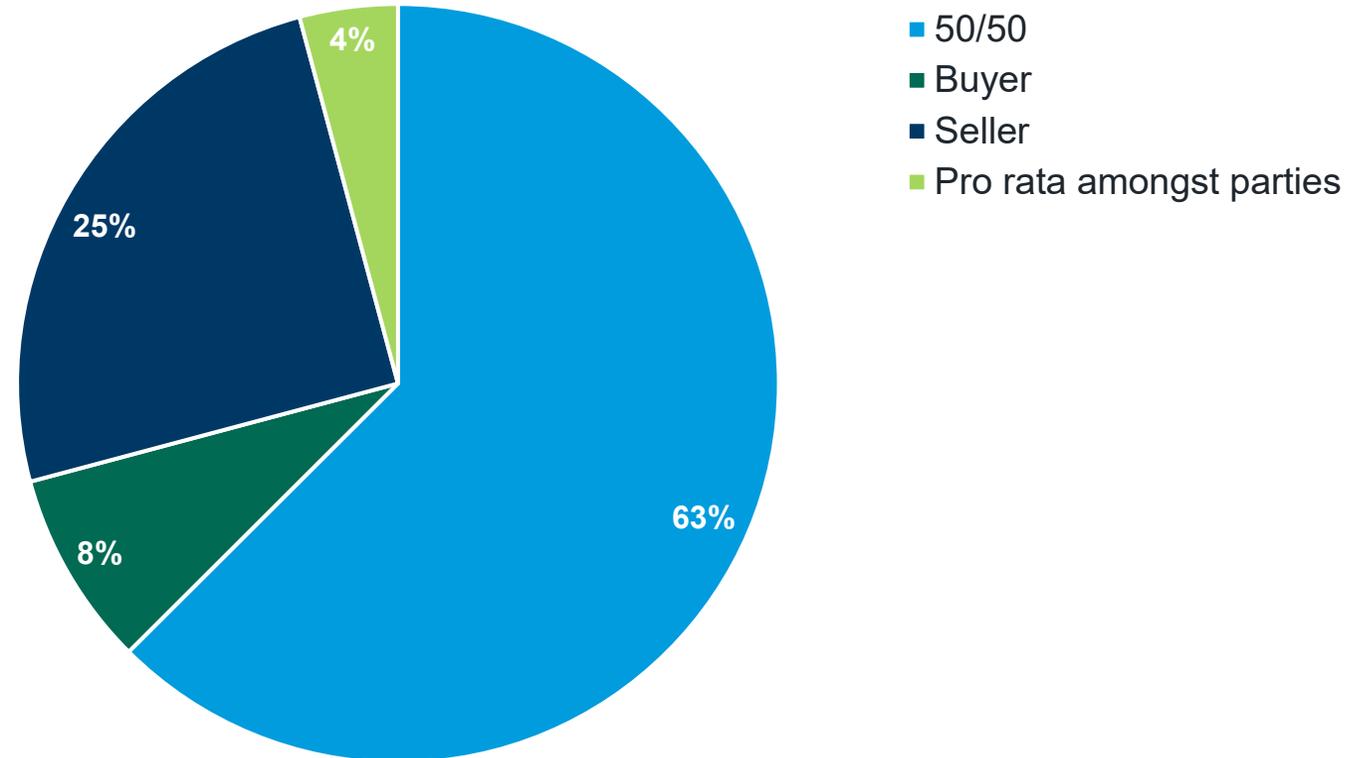
All partners are responsible for bearing the organizational expenses in more than two-thirds of deals.



- All Partners
- New Investors and Rolling Investors

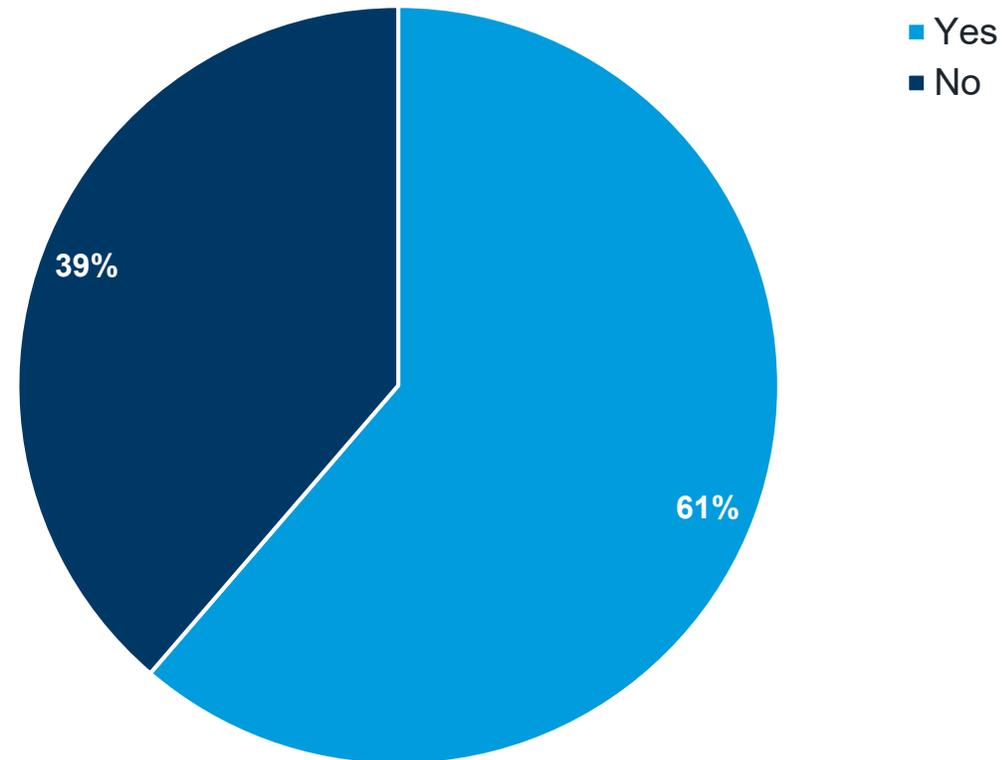
# Who Bears the Regulatory Expenses?

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



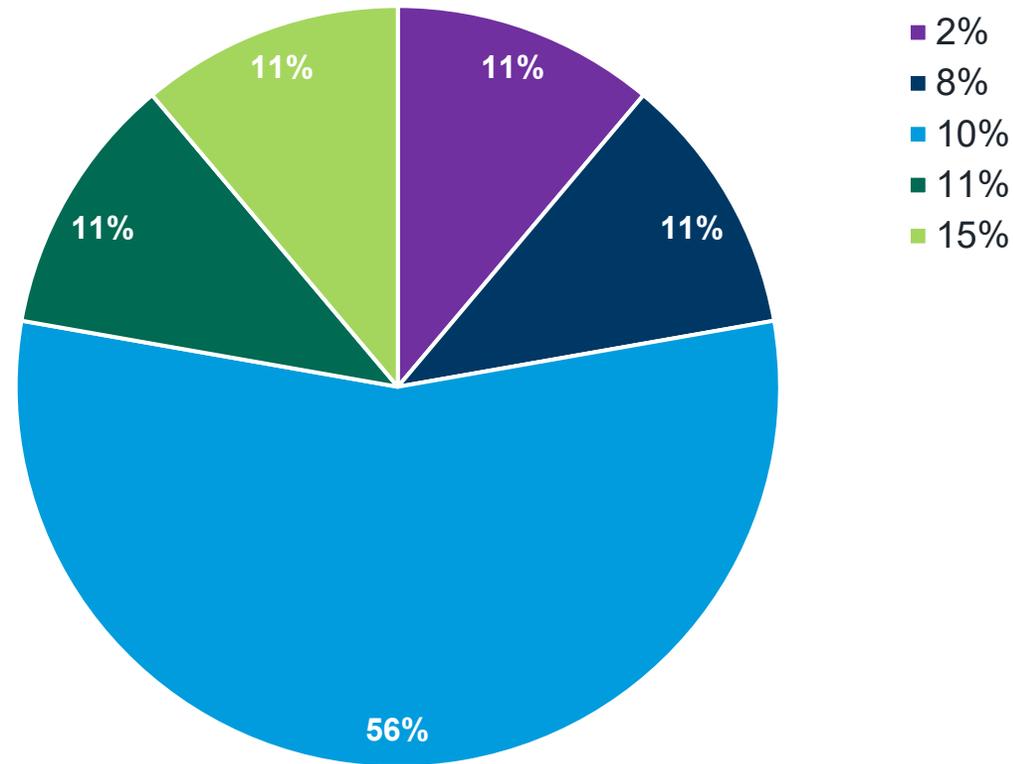
# Is there Representation and Warranty Insurance?

61% of deals include RWI.

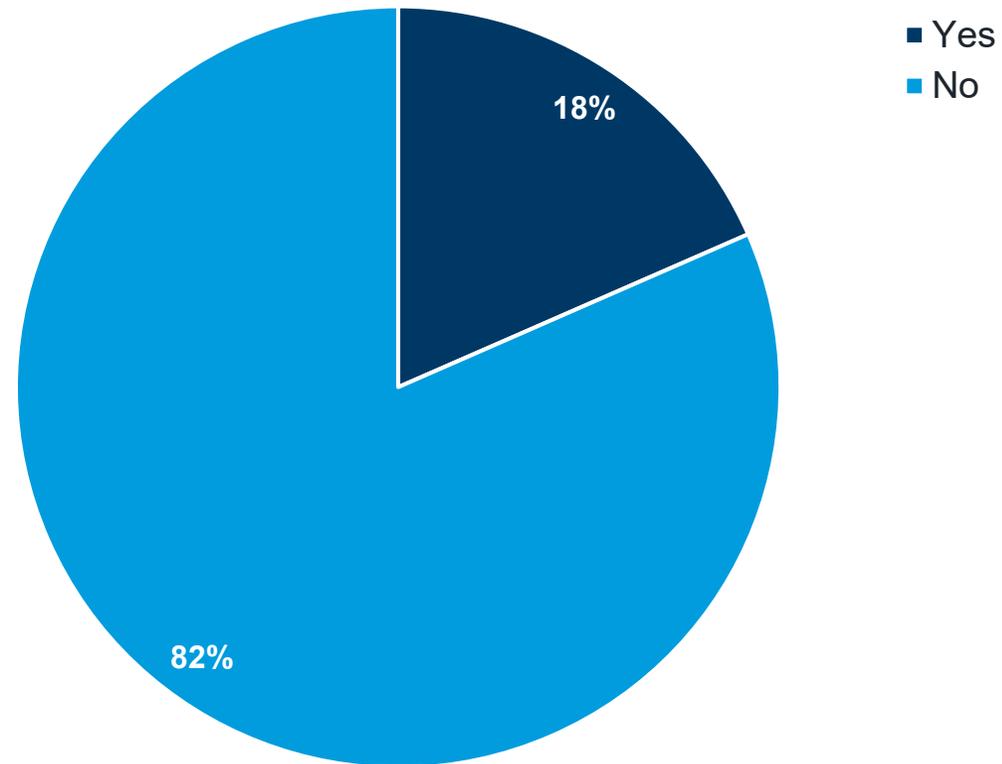


# What is the Amount of the Primary Coverage?

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



# Is there Excess Coverage?



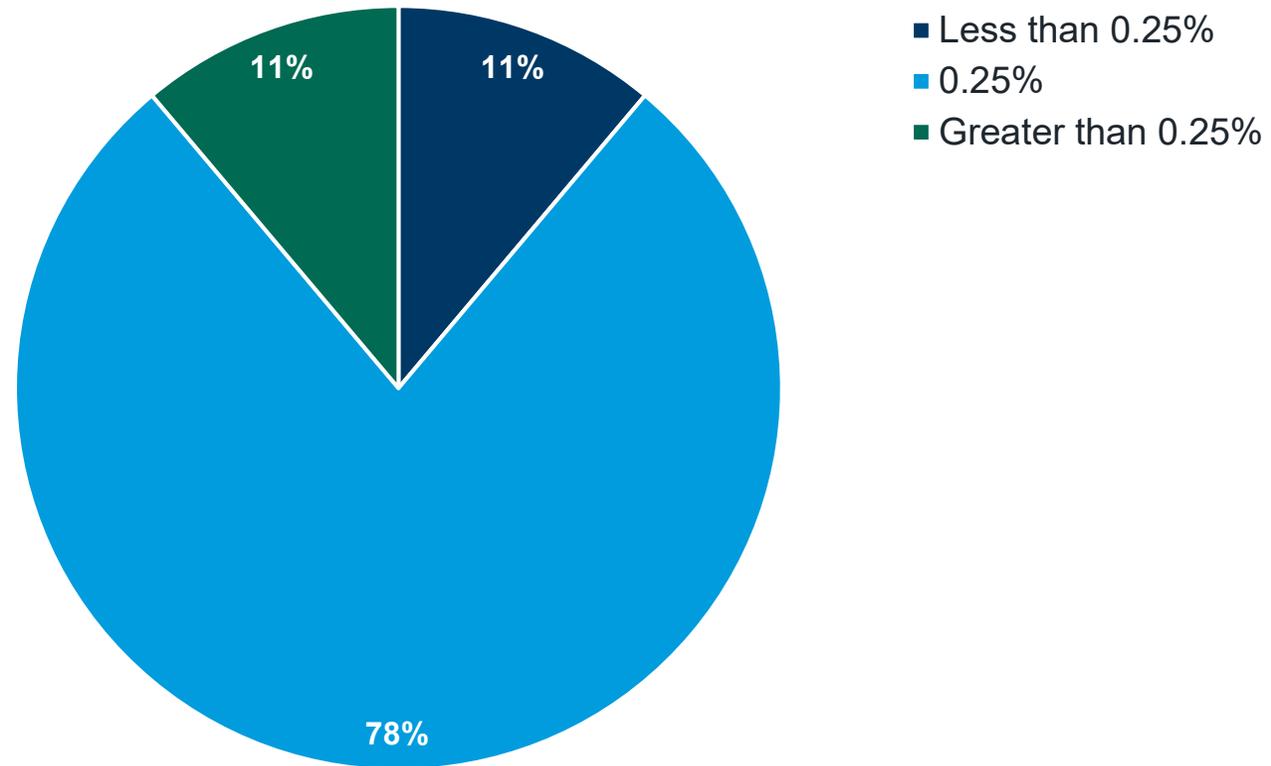
# What Does the Excess Coverage Cover?

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.

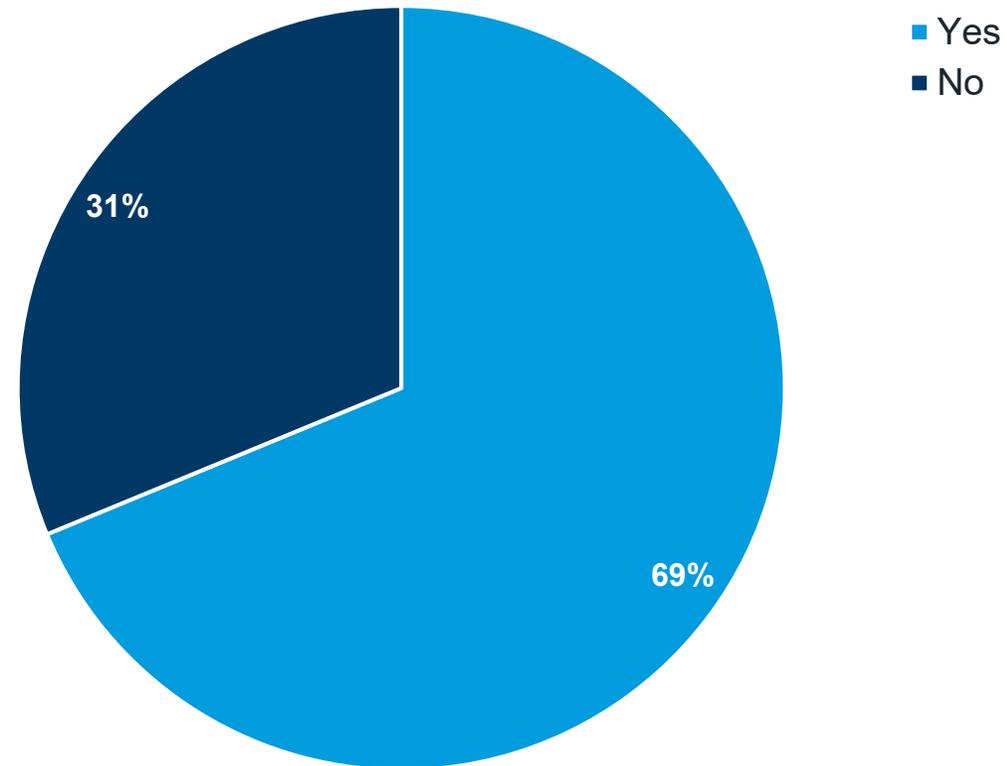
# What is the Retention Amount?

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



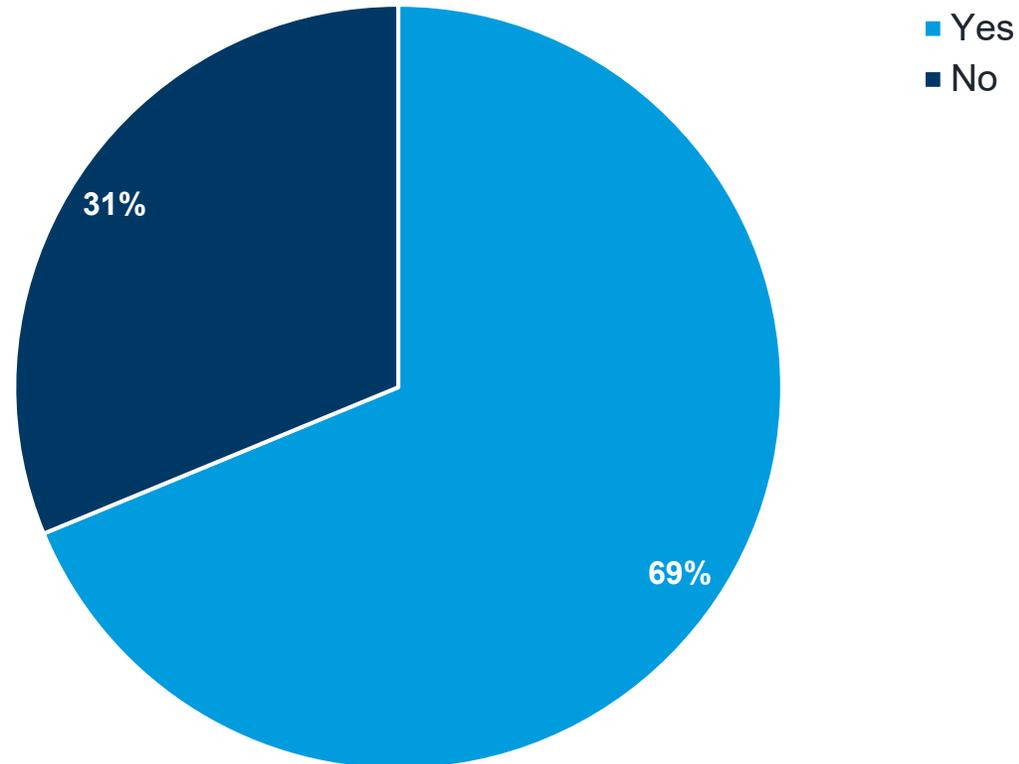
# Is there Recourse Beyond the Policy?

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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Private Capital  
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Thursday, October 16, 2025  
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