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AGENDA

NAVIGATING

LIQUIDITY

SECONDARIES PULSE CHECK PARIS

Private Capital
Conference Series

Wednesday 19 November 2025

The Ritz, 15 Pl. Vendôme, Paris

8:00 a.m. **Registration & Breakfast**

9:15 a.m. **Opening Remarks:**
Warren Allan: Partner, Private Investment Funds, Proskauer

9:20 a.m. **Opening Panel: Navigating Asset Strategies in the Secondary Market**
Clement Beaudin: Managing Director, Ares Secondaries Group
Jasmine Hunet Lamourille: Senior Managing Director, Evercore
Brenlen Jinkens: Partner, PJT Park Hill
Erwin Roex: Partner, Bex Capital
Marie-Victoire Rozé: Deputy Co-Head of Secondaries & Primaries, Senior Managing Director, Ardian
Bruno Bertrand-Delfau: Partner, Co-head of Secondary Transactions and Liquidity Solutions, Proskauer (*Moderator*)

10:05 a.m. **Proskauer Market Update: GP- and LP-led Transactions: Key Terms, Tax, Regulatory and Antitrust Developments**
Jordan Hurwitz: Partner, Private Investment Funds, Proskauer
Gwénaél Kropfingier: Partner, Tax (France), Proskauer
Mary Kuusisto: Partner, Tax (US), Proskauer
Frazer Money: Partner, Tax (UK), Proskauer
Agnès Rossi: Partner, Private Investment Funds, Proskauer
John Verwey: Partner, Regulatory, Proskauer
Mary Wilks: Partner, Antitrust, Proskauer
Marcela Moraru: Partner, Private Investment Funds, Proskauer (*Moderator*)

10:45 a.m.

Coffee Break

11:15 a.m.

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

François Aguerre, Partner, Coller Capital

Patrick Eisenchteter, Co-Founder, Motion Equity Partners

Annabelle Judd, Partner, Campbell Lutyens

Nicolas Lanel, Senior Advisor, Rothschild & Co

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

11:55 a.m.

Closing Remarks

Matthieu Lampel, Partner, M&A, Proskauer



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Welcome Remarks



Warren Allan
Partner, Private
Investment Funds
Proskauer

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Navigating Asset Strategies in the Secondary Market



Clement Beaudin
Managing Director
Ares Secondaries
Group



Jasmine Hunet
Senior Managing
Director
Evercore



Brenlen Jinkens
Partner
PJT Park Hill



Erwin Roex
Partner
Bex Capital



**Marie-Victoire
Rozé**
Deputy Co-Head
of Secondaries &
Primaries, Senior
Managing
Director
Ardian



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



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PARIS**

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



Jordan Hurwitz
Partner
Private Investment
Funds
Proskauer



Gwénaél
Kropfinger
Partner
Tax (France)
Proskauer



Mary Kuusisto
Partner
Tax (US)
Proskauer



Frazer Money
Partner, Tax (UK)
Proskauer



Agnès Rossi
Partner, Private
Investment Funds
Proskauer



Marcela Moraru
Partner, Private
Investment Funds
Proskauer
(Moderator)

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



Jordan Hurwitz
Partner
Private Investment
Funds
Proskauer



Agnès Rossi
Partner, Private
Investment Funds
Proskauer



John Verwey
Partner
Regulatory
Proskauer



Mary Wilks
Partner, Antitrust
Proskauer



Marcela Moraru
Partner, Private
Investment Funds
Proskauer
(Moderator)



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Coffee Break

Refreshments served upstairs

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



François Aguerre
Partner
Coller Capital



Patrick Eisenchteter
Co-Founder
Motion Equity Partners



Annabelle Judd
Partner
Campbell Lutyens



Nicolas Lanel
Senior Advisor
Rothschild & Co



Delphine Jaughey
Partner, Private Investment Funds
Proskauer
(Moderator)

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Closing Remarks



Matthieu Lampel
Partner, M&A
Proskauer

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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.



Clement Beaudin
Managing Director,
Ares Secondaries Group

Mr. Beaudin is a Managing Director in the Ares Secondaries Group, where he focuses on private equity secondaries. Prior to joining Ares in 2022, Mr. Beaudin was a Vice President at Spring Bridge Partners, where he focused on sourcing and executing private equity secondary transactions. Previously, Mr. Beaudin was an Investment Manager at Collier Capital, where he focused on underwriting and executing new private equity secondary investments. In addition, Mr. Beaudin was an Analyst at Riverstone Holdings, where he focused primarily on performance and valuation analysis. Mr. Beaudin began his career as an Associate at KPMG Advisory where he focused on mergers and acquisitions and valuations. Mr. Beaudin holds a B.S. from the University of Lyon 1 in Business Administration and an M.Sc. from EMLYON Business School in Management. He is a CFA® charterholder.

Today's Featured Speakers



Jasmine Hunet
Senior Managing Director
Evercore

Jasmine Hunet is a senior managing director in the European Private Capital Advisory team.

Prior to joining Evercore, Ms. Hunet was a member of the private funds group at UBS and advised on the secondary market of private equity and infrastructure for over 13 years. She has extensive experience advising general partners on strategic transactions, including continuation/acquisition funds, fund recapitalisations, tenders, restructurings and team spinoffs. She also has long-standing experience advising limited partners on strategic secondary transactions, having led some of the largest or more complex LP portfolio sales in Europe.

Ms. Hunet graduated with dean's honors from ESCP Europe, with a "Grande Ecole" Master in Management and Finance. She is fluent in English and French and has a good knowledge of Spanish.



Brenlen Jinkens
Partner
PJT Park Hill

Prior to joining PJT Park Hill, Mr. Jinkens was a Senior Advisor and a global co-head of Jefferies' Private Capital Advisory group, based in London. Prior to this, Mr. Jinkens was the Head of European Capital Advisory at Greenhill, and a former Partner and Member of the Executive Committee of Cogent Partners and Managing Partner of Cogent Partners Europe.

Mr. Jinkens graduated with an MBA from Stanford University, and a Bachelor in International Relations from Princeton University.

Today's Featured Speakers



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.



Marie-Victoire Rozé
Deputy Co-Head of Secondaries
& Primaries, Senior Managing
Director
Ardian

Marie-Victoire Roze joined Ardian as an Analyst in 2005. She is primarily engaged in the origination and evaluation of secondary purchases of Secondaries & Primaries' investments, and the origination of co-investments.

Before joining Ardian, she completed various internships in Paris and New York: JP Morgan (Investment Banking) M&A, Keolis, Merrill Lynch (private banking) and Nike communications.

Today's Featured Speakers



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



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



Gwénaël Kropfingher
Partner, Tax (France)
Proskauer

Gwénaël Kropfingher is a tax partner and a member of both the Private Funds and Private Equity M&A Groups, as well as the firm's Private Capital industry group. Gwénaël has extensive experience advising private equity funds and multinational groups on the tax structuring of M&A transactions, including leveraged buyouts (LBOs) and capital markets deals.

In addition to his transactional work, Gwénaël is highly experienced in the formation and structuring of French and pan-European private equity funds.

He is also regularly involved in general reorganisation projects for corporate groups, providing comprehensive tax advice across the full spectrum of private capital activity.



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.

Today's Featured Speakers



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.



Agnès Rossi Partner
Private Investment Funds
Proskauer

Agnès Rossi is a partner in the Private Funds Group and a member of the firm's Private Capital Industry group.

With nearly 20 years of experience, she is a leading expert in international fund structures and regulatory matters, including AIFM and ELTIF approvals. Throughout her career, Agnès has worked extensively on private investment funds across France, London, and Luxembourg.

She advises both European and global asset managers on the structuring, establishment, and operation of private investment funds, spanning a wide range of strategies such as infrastructure, energy, buyouts, venture capital, debt, and real estate. Agnès also specializes in GP-led fund restructurings and liquidity solutions transactions.

Additionally, she has in-depth expertise in pan-European carried interest and co-investment schemes, with a particular focus on the specificities of French regulations.

Agnès is a regular speaker at leading industry seminars and conferences, a member of the legal committee of France Invest, and participates in INSEAD's courses on the Future of Private Equity twice a year.

Today's Featured Speakers



John Verwey
Partner, Regulatory
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



Marcela Moraru
Partner, Private Investment Funds
Proskauer

Marcela Moraru is a partner in the Private Funds Group and a member of the firm's Private Capital Industry group. Marcela has significant experience in all aspects of international complex fund structures and regulatory advice having focused on private investment funds in France, UK and Luxembourg over the last 15 years. Marcela acts for asset managers in relation to the structuring and establishment of mid-market and large private equity funds, infrastructure funds, debt funds, real estate funds and carried interest/co-investment arrangements.



François Aguerre
Partner
Coller Capital

As Co-Head of Investment and Global Head of Origination, François has joint responsibility for our investment team and investment process globally. He is based in the firm's London office, and also co-chairs the DEI Committee. Prior to joining Coller Capital in 2007, François worked in the Investment Banking division of UBS in London. Previously, he worked at Gimar Finance and PAI Partners in Paris, and at Société Générale in New York. François has an MSc in Engineering from École Nationale des Ponts et Chaussées in France, and an MBA from INSEAD.

Today's Featured Speakers



Patrick Eisenchteter
Co-Founder
Motion Equity Partners

Patrick Eisenchteter is the co-founder of Motion Equity Partners.

He was previously Vice President of Europ@Web and an Investment Director at Fonds Partenaires (Lazard Frères & Cie).

Prior to that, Patrick spent six years at Arthur Andersen in Paris and New York, and started his career within Société Générale in Taiwan.



Annabelle Judd
Partner
Campbell Lutyens

Annabelle initially joined the European Secondaries at Campbell Lutyens in London in 2017 moving to Paris in 2021 to open the Campbell Lutyens Paris office. She has led a broad range of GP-led transactions, managed fund transactions and co-investment syndications.

Prior to joining Campbell Lutyens, Annabelle spent 10 years at Rothschild advising on M&A transactions, where she focused primarily on executing deals in the consumer, retail and leisure sectors, following two years in the Financial Institutions team.

She graduated with a First Class Bachelor of Science degree in Management from the London School of Economics and Political Science. She is fluent in French and English.

Today's Featured Speakers



Nicolas Lanel
Senior Advisor
Rothschild & Co

Nicolas Lanel chairs the GP Solutions practice at Rothschild & Co. Nicolas has more than 30 years of experience in investment banking, the last 20 of which are closely associated with the emergence of the GP-led secondary space. He established and led the broader European secondary advisory franchises at UBS and Evercore - both of which achieved global leadership positions under his tenure - before founding Flow Advisors to focus exclusively on GP-led transactions. He started his career at Paribas Affaires Industrielles in Toronto, following which he spent close to ten years in M&A with Deutsche Bank in London and New York.



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".

Today's Featured Speakers



Matthieu Lampel
Partner M&A
Proskauer

Matthieu Lampel is a M&A partner and a member of the firm's Private Capital industry group.

Matthieu advises (i) investment funds on leveraged buyouts, venture capital and development capital transactions, (ii) general partners in secondary transactions, including asset transfers to continuation funds, (iii) domestic and international clients in a wide variety of M&A transactions, as well as (iv) managers in the negotiation of their status and their remuneration, as well as in the context of operations with investment funds.

His practice focuses on a broad range of industry sectors, including financial services, healthcare, energy, technology and consumer goods & retail.

Matthieu also has significant experience advising industrial and private equity clients in obtaining clearance from the relevant authorities in connection with French foreign investment regulations.

Matthieu's clients include Ardian Expansion, Bridgepoint, The Carlyle Group, Dentressangle, Experienced Capital and Eurazeo PME.

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SECONDARIES PULSE CHECK PARIS

Data Insights: Trends in the Terms of Secondaries Transactions

Private Capital
Conference Series

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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

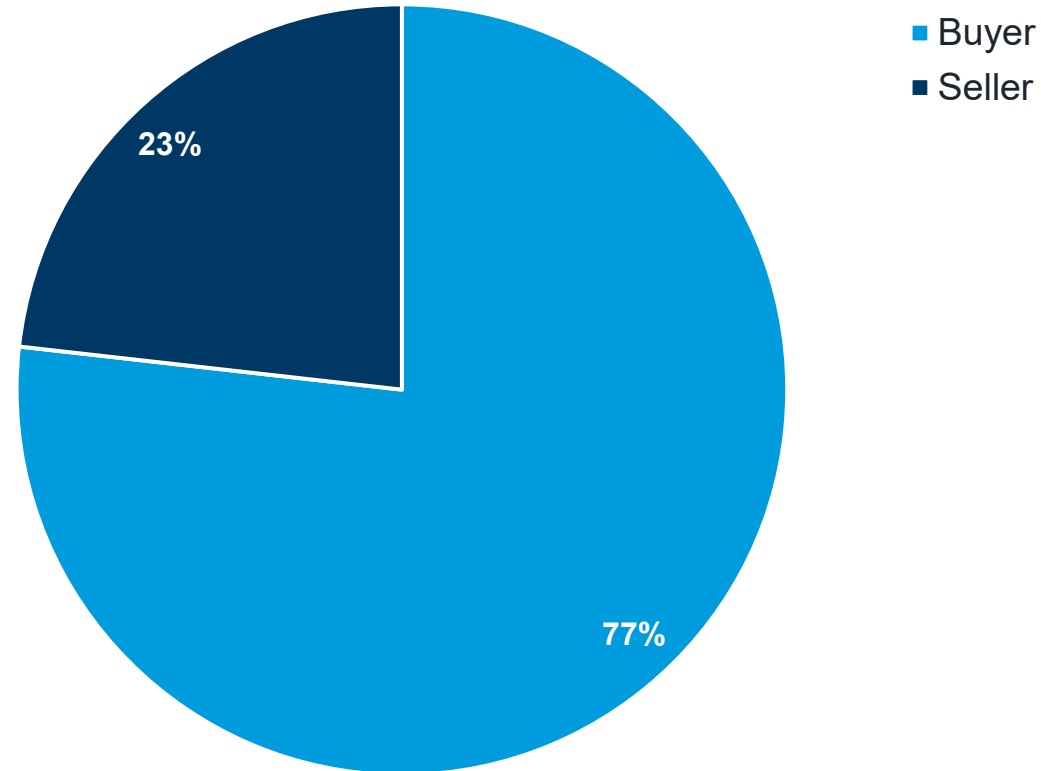
SECTION 01

Data Insights: Traditional LP Secondaries Transactions



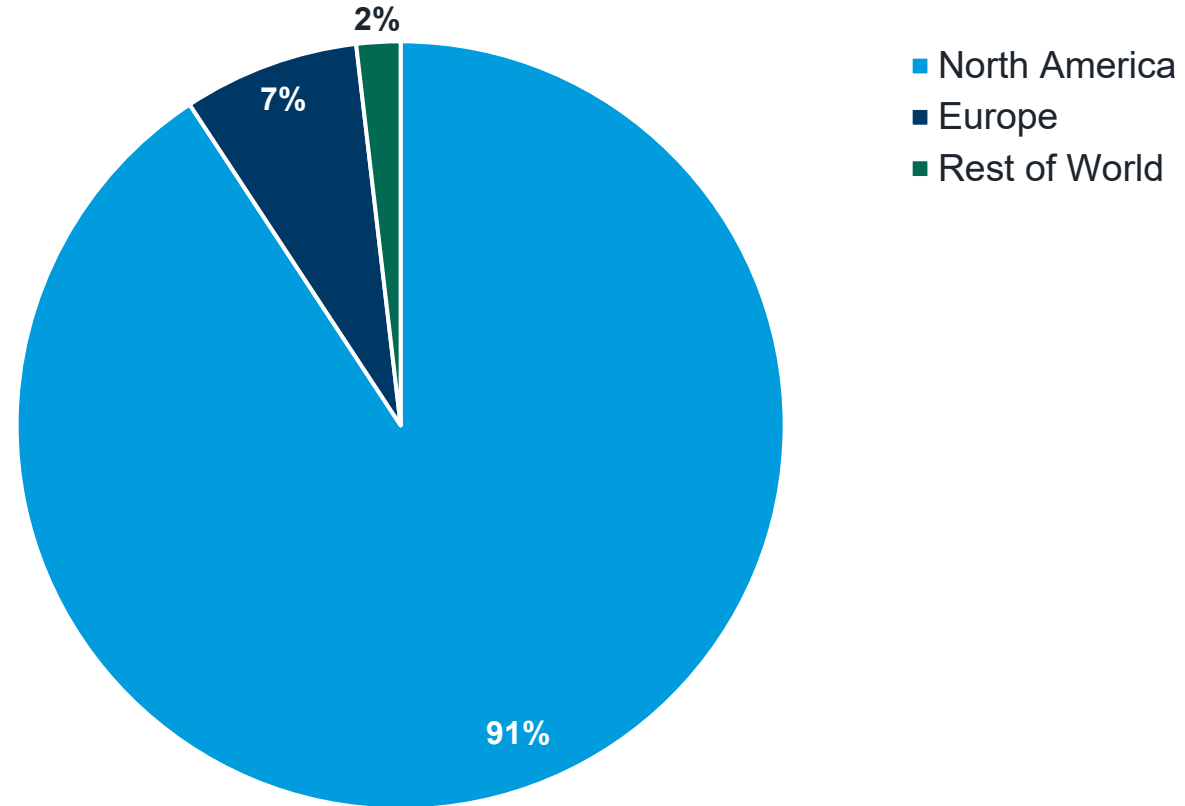
Party Represented

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.



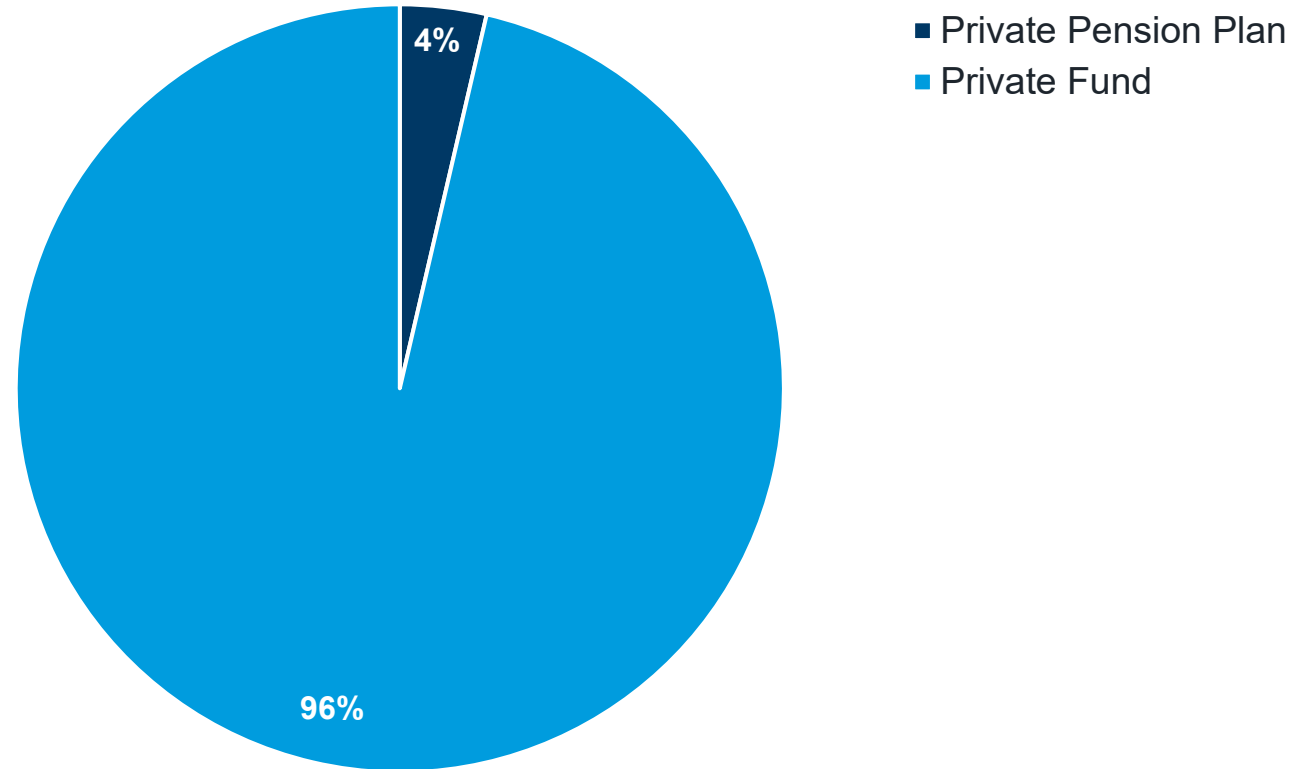
Buyer Legal Jurisdiction

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



Buyer Type

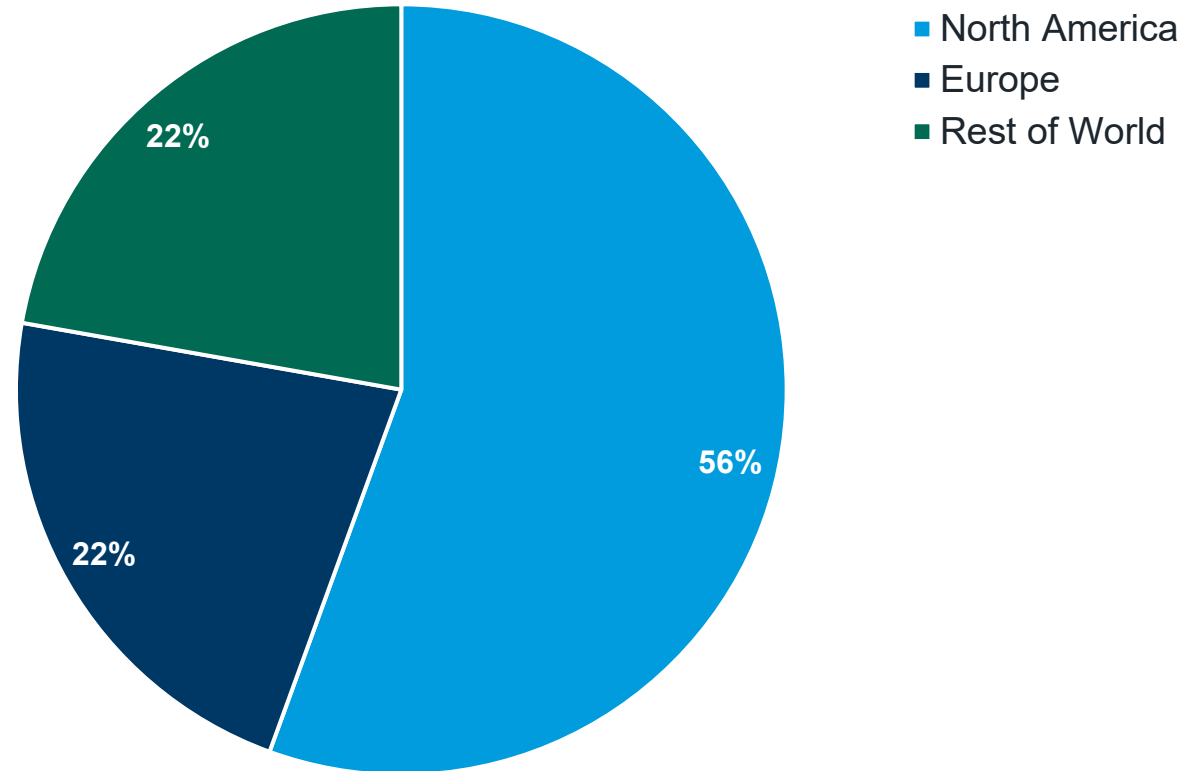
Unsurprisingly, 96% of the traditional deals we worked on involved a secondaries fund as the purchaser. This figure is consistent with prior years.



Seller Legal Jurisdiction

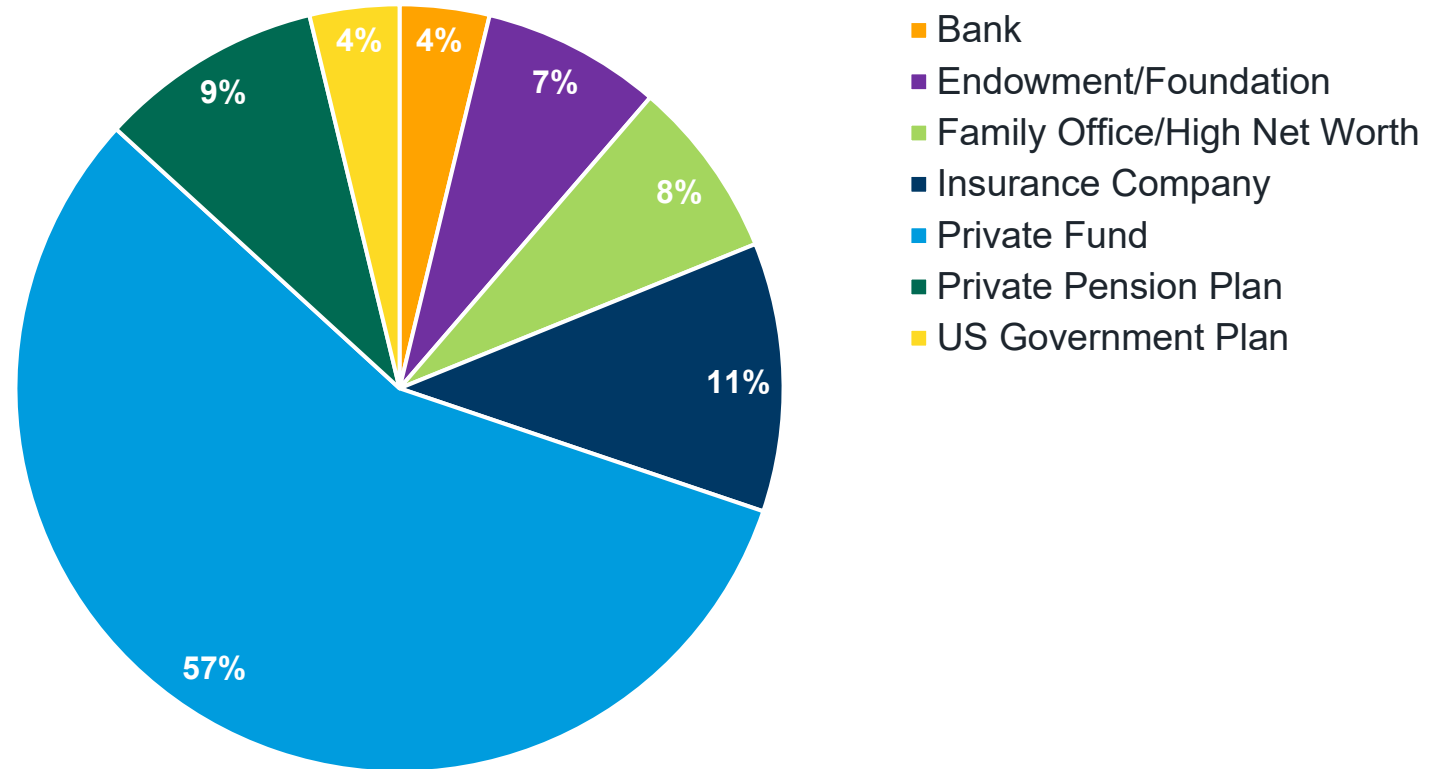
We continue to see more of a global influence in seller jurisdiction between Q3 2024 – Q2 2024 with 44% of sellers from Europe and Rest of World.

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



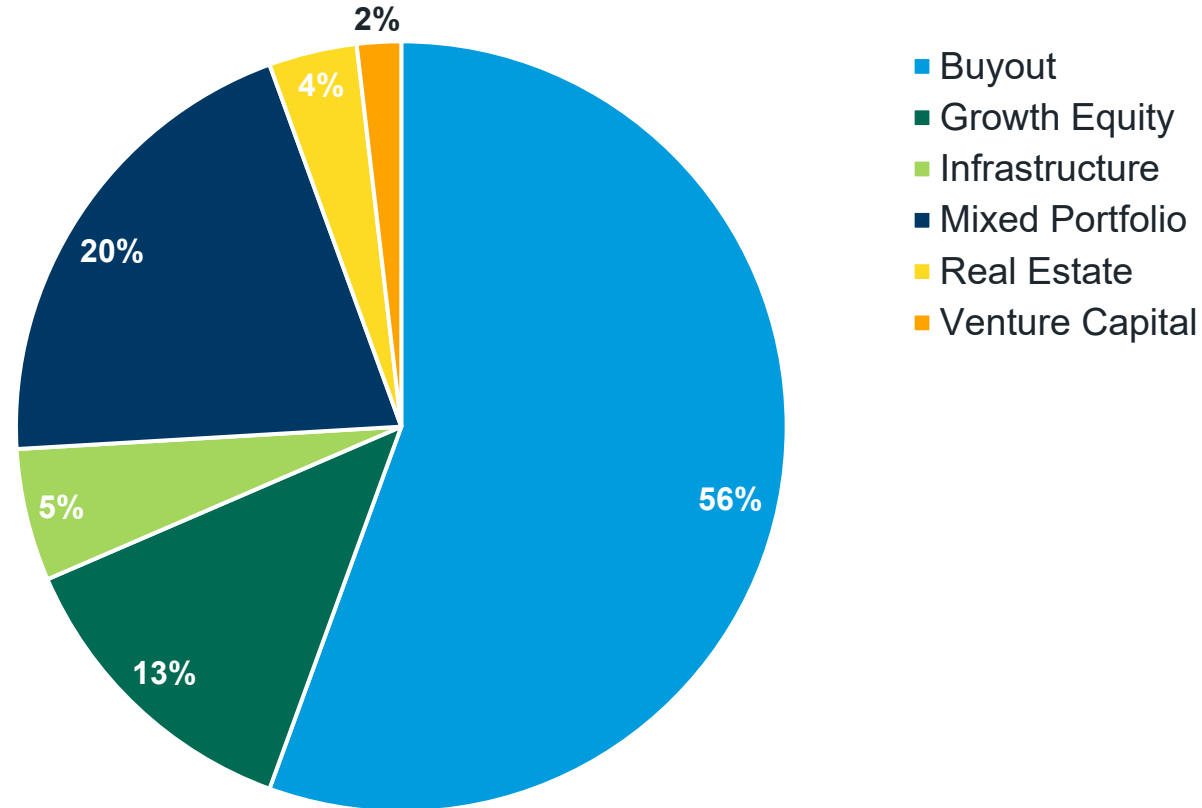
Seller Type

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.



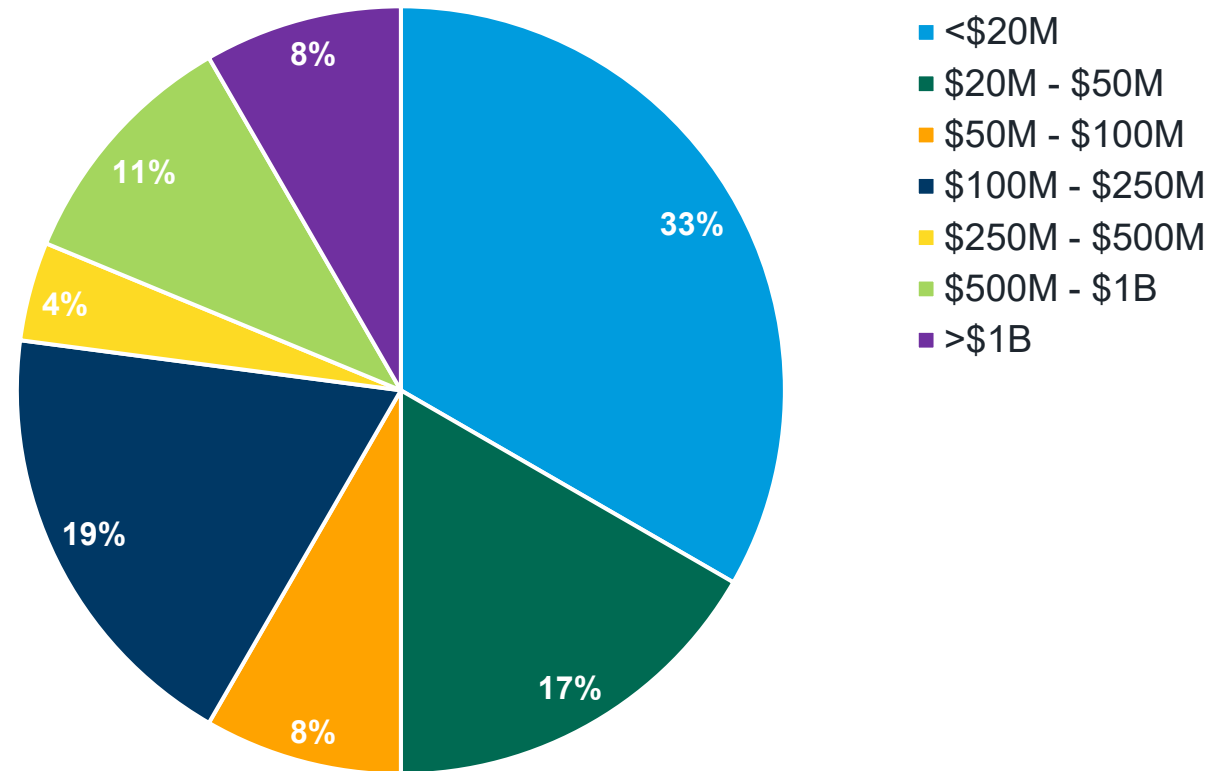
Primary Asset Class of Interests

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



Size of Deal

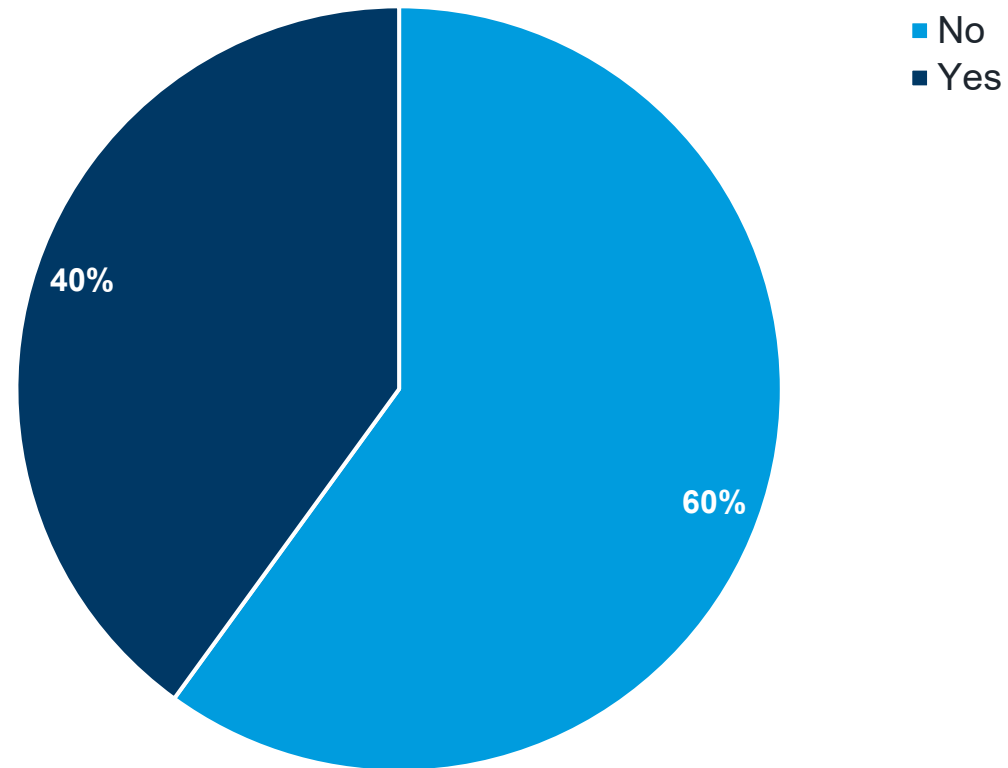
19% of the traditional LP transactions saw portfolios traded with values in excess of \$500 million.



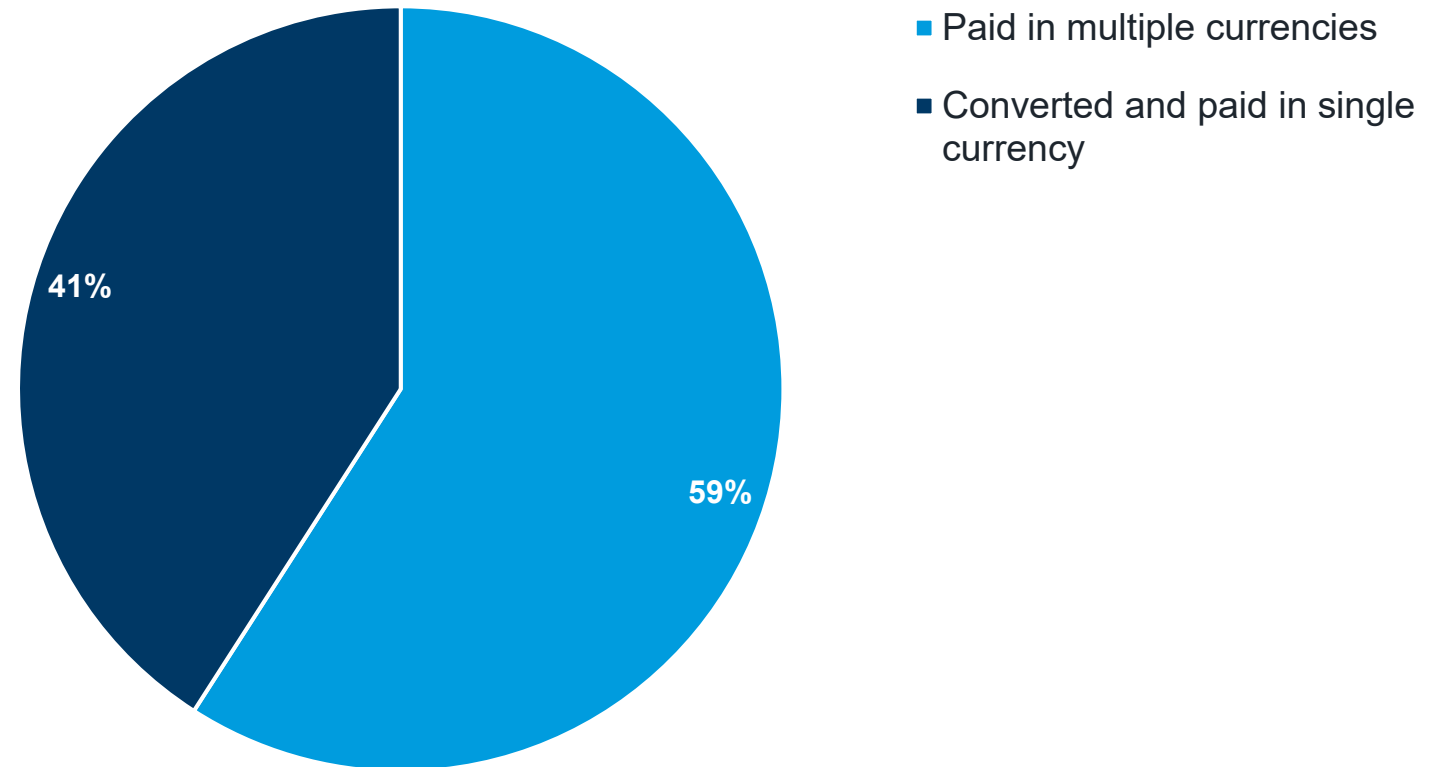
Multiple Currencies?

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.

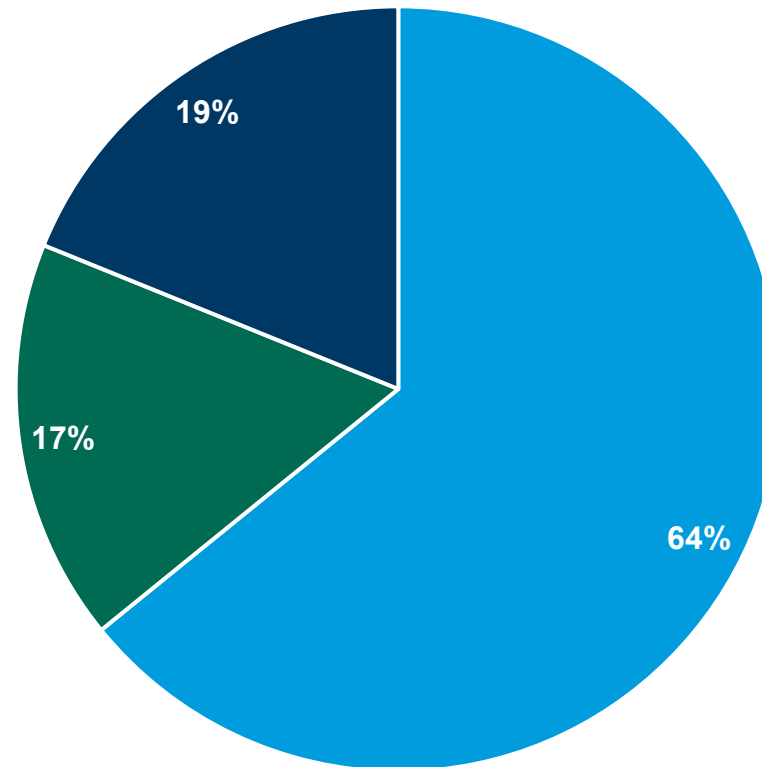


If Multiple Currencies, Purchase Price Paid in Multiple Currencies or Converted?



Purchase Price Withholding

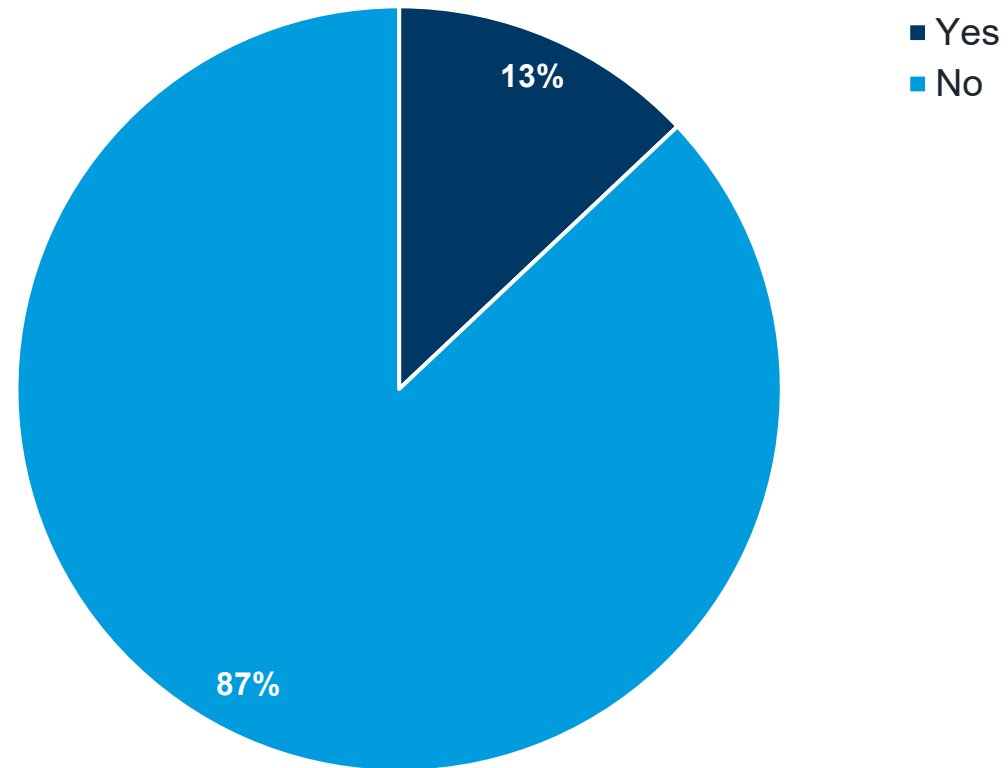
A heavily negotiated topic is whether a buyer is permitted to withhold from the payment of the purchase price, which requires careful tax due diligence to determine whether withholding is applicable.



- 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.



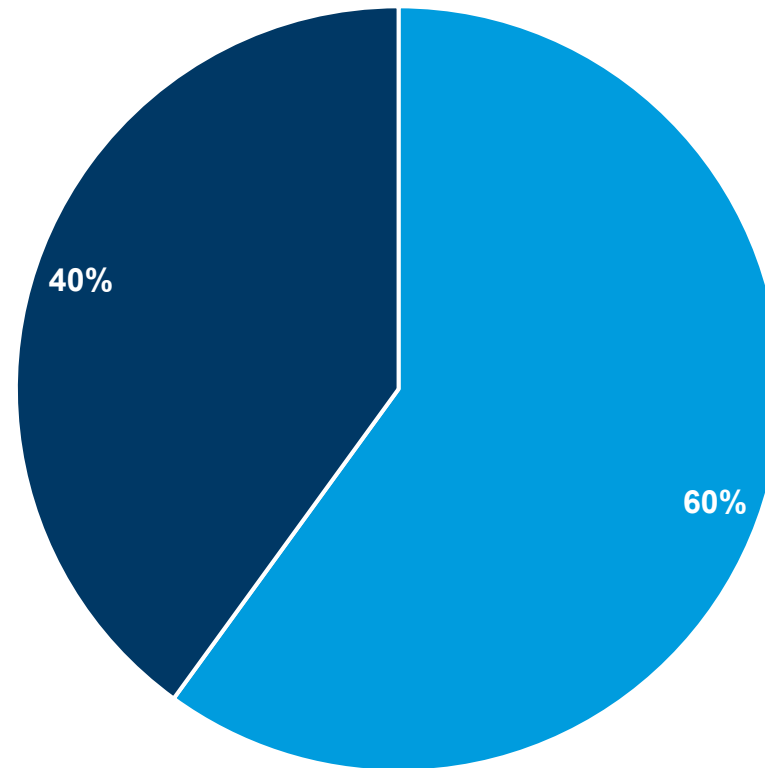
If Deferred Purchase Price, Payment Assurances?

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?

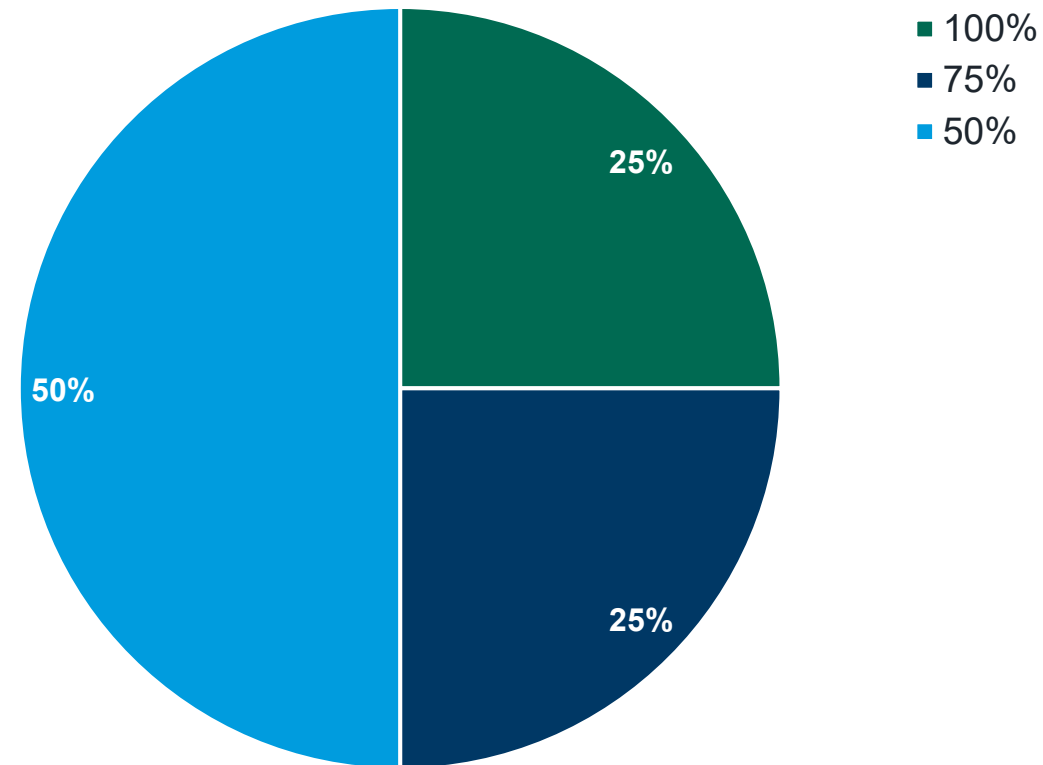
We found that there are restrictions on sales/transfers during the deferral period in 60% of recent transactions.



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

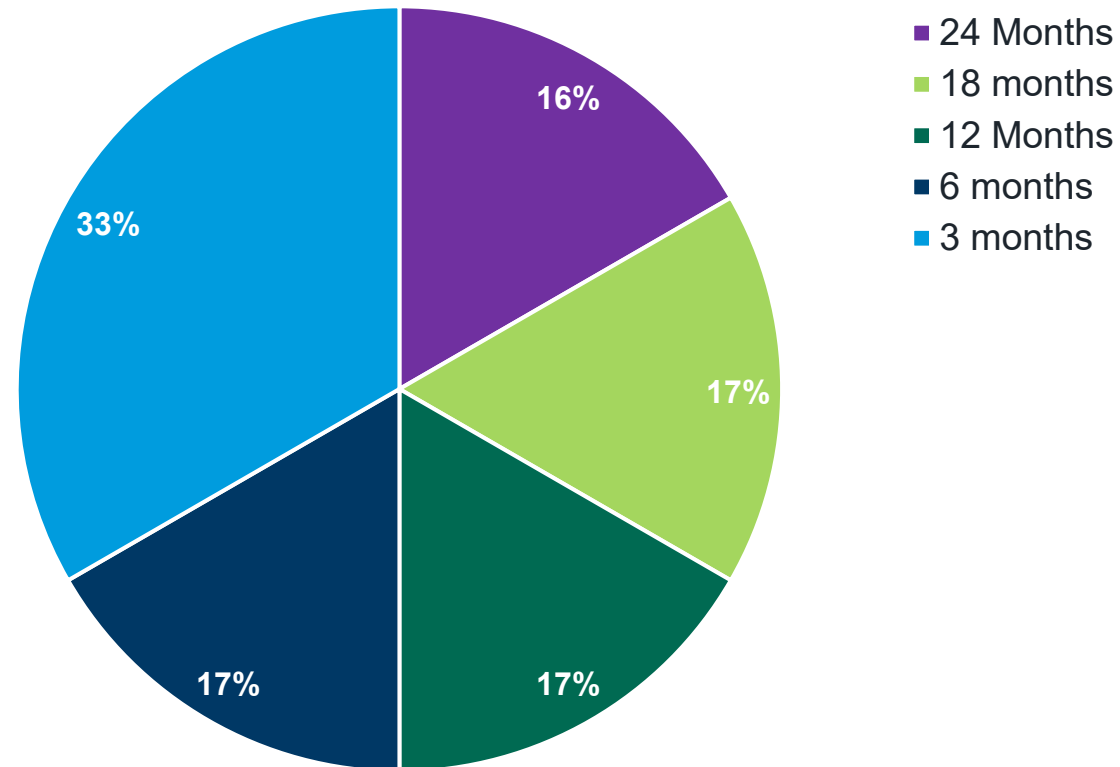
If Deferred Purchase Price, Percentage Deferred?

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.



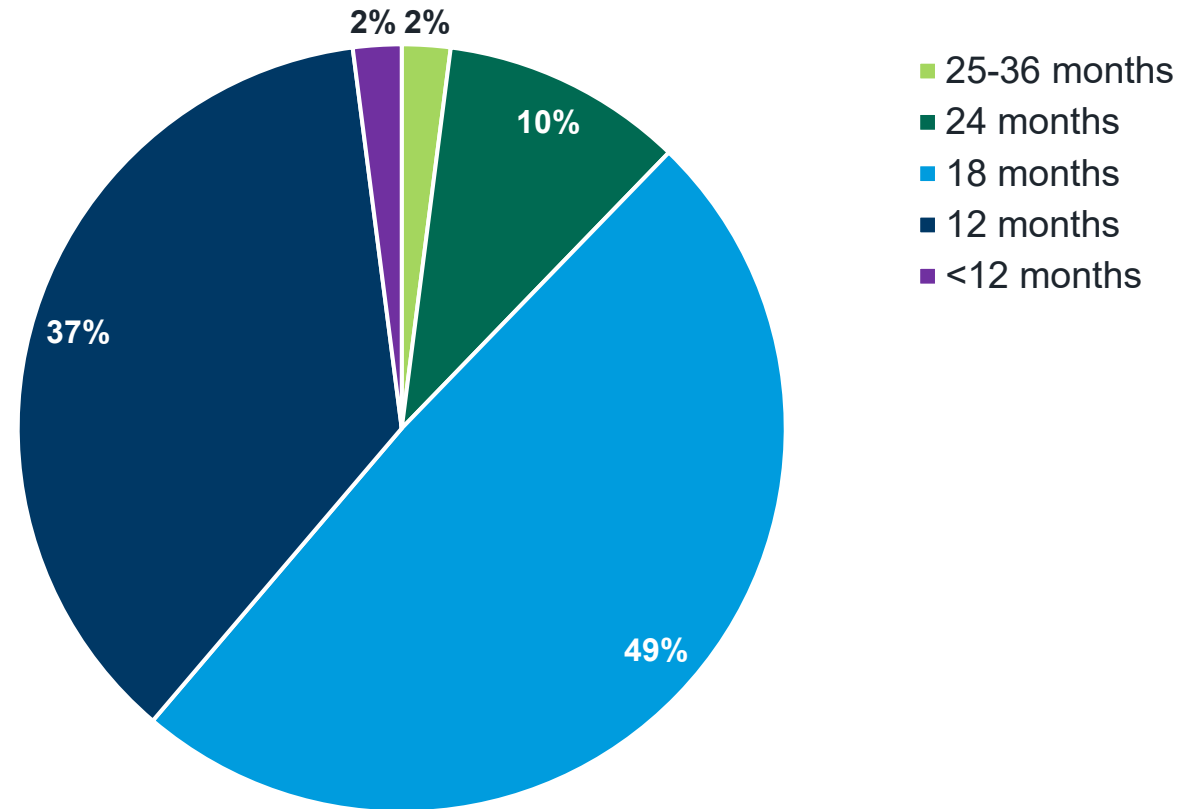
If Deferred Purchase Price, Length of Deferral?

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.



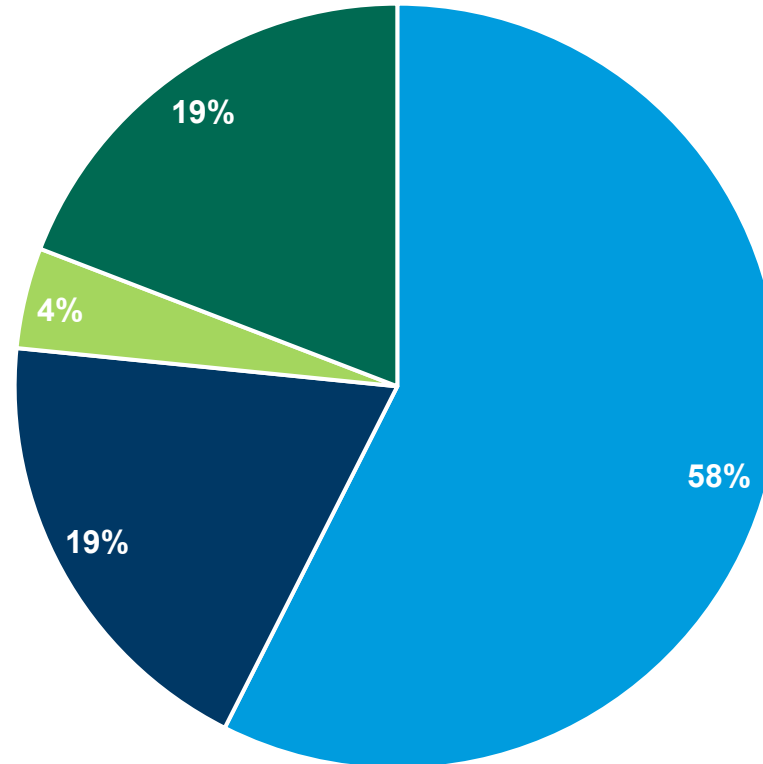
Survival Period for General Reps

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

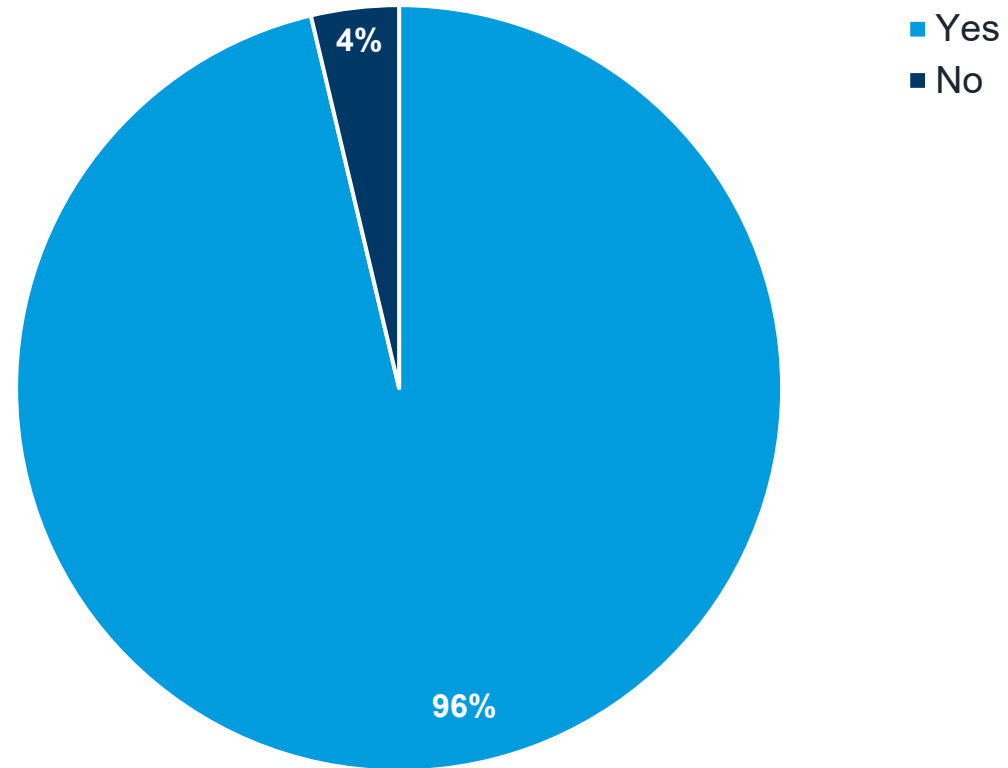
For fundamental warranties, 58% of deals saw the survival period tied to the expiration of the applicable statute of limitations.



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

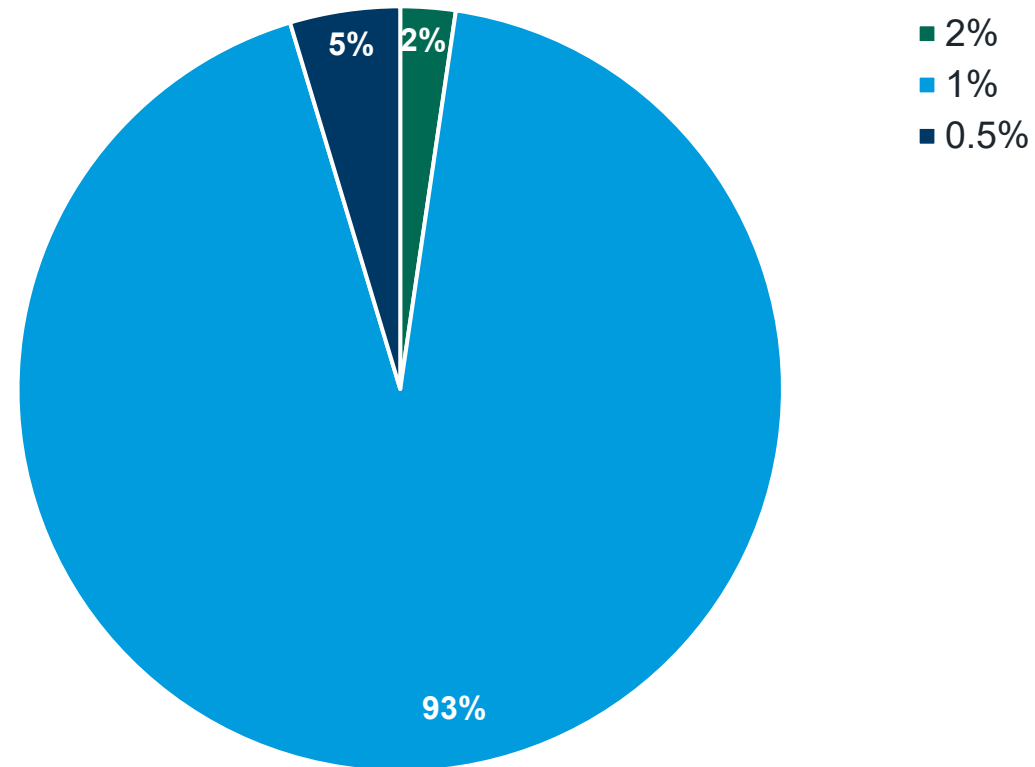
Indemnity?

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



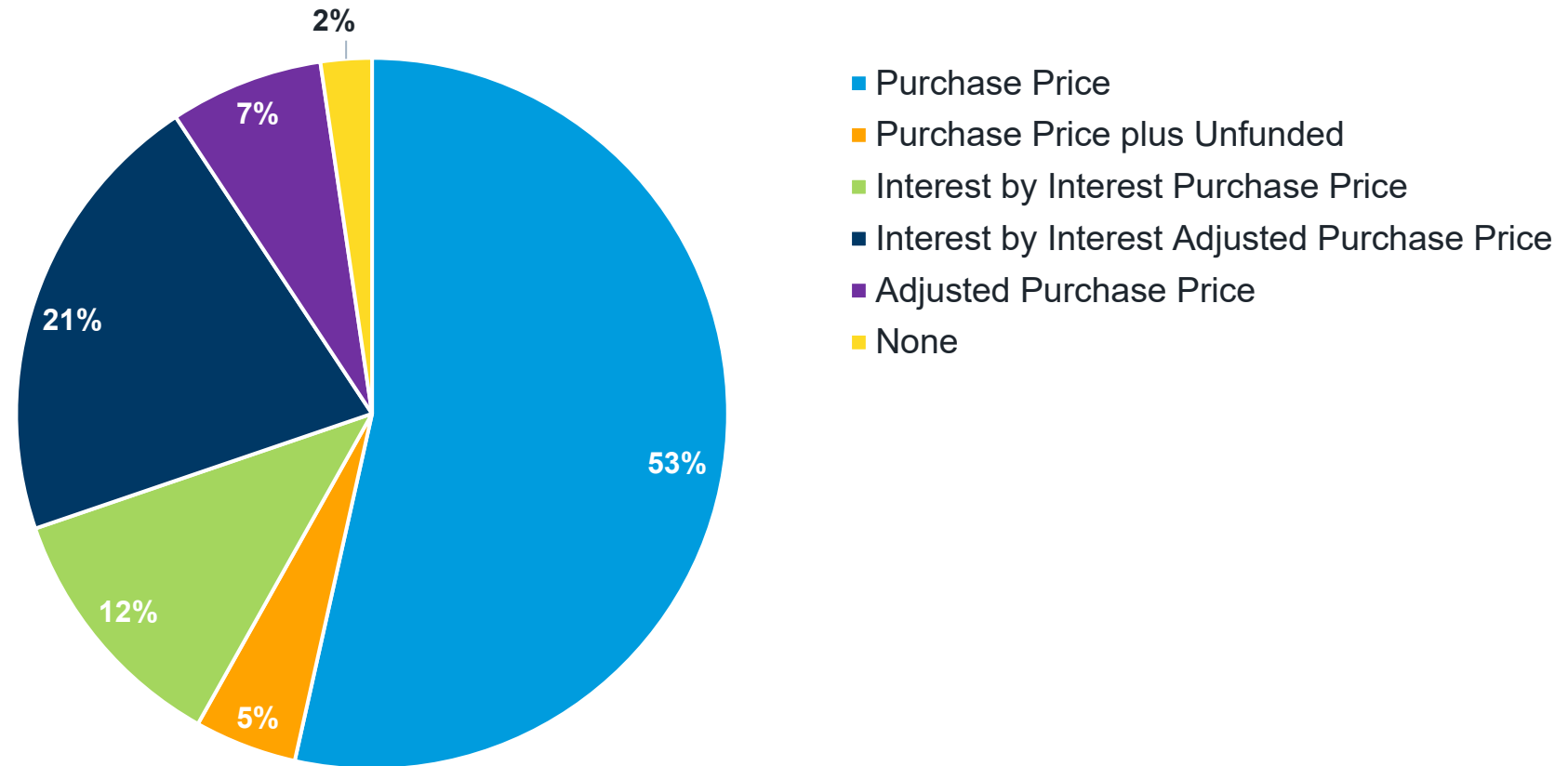
Indemnity Threshold

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.

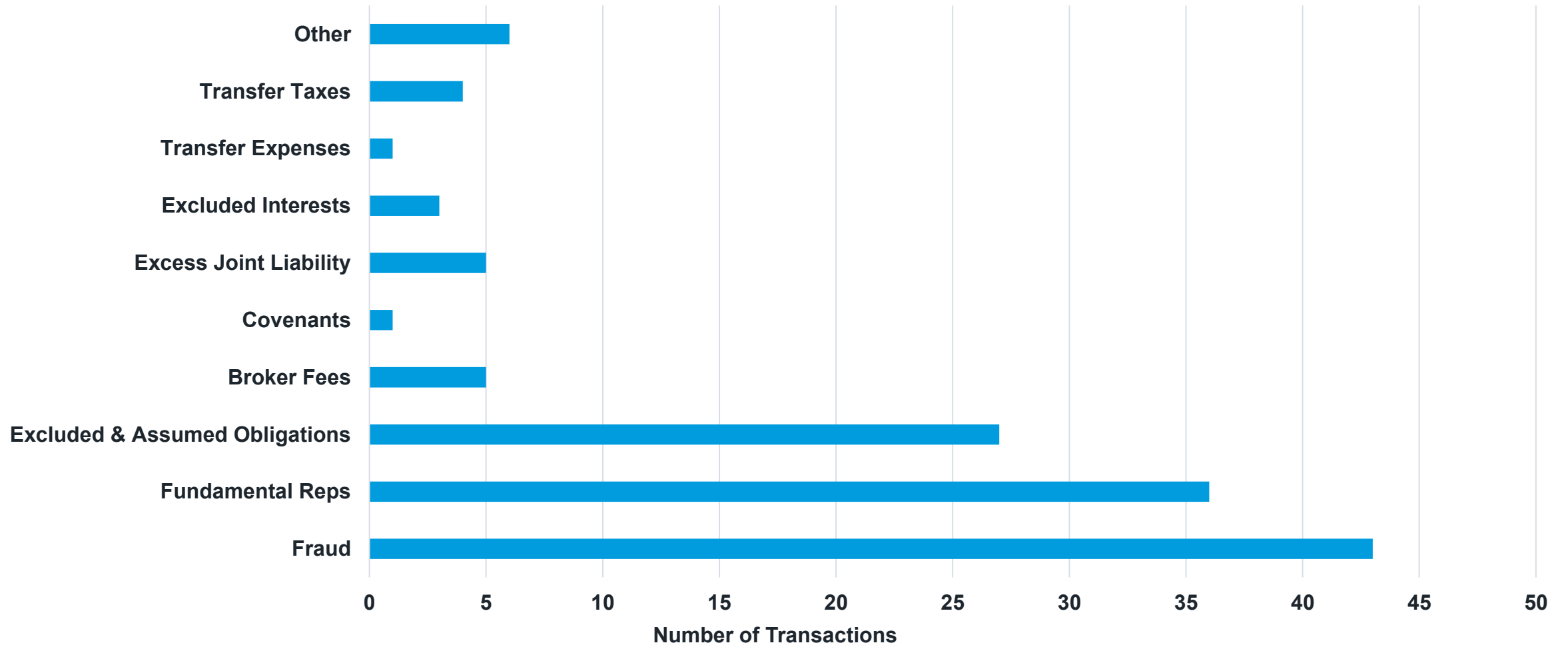


Indemnity Cap

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

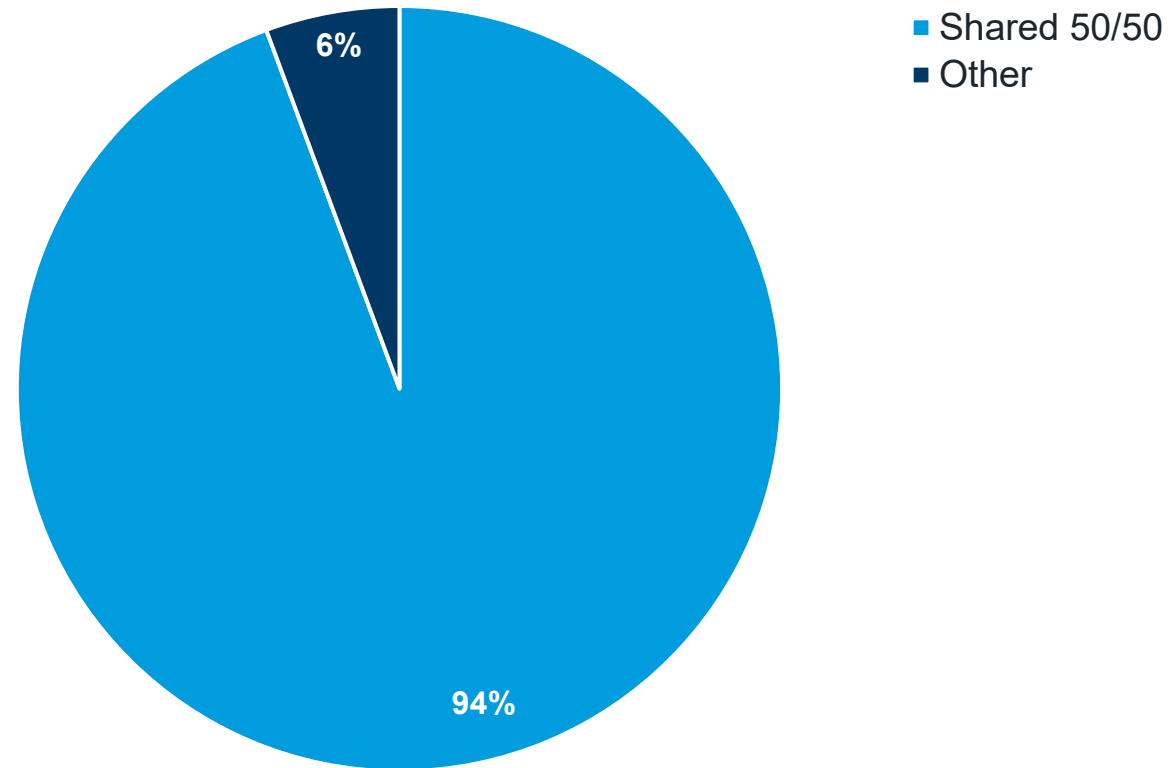


Excluded Obligations

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%

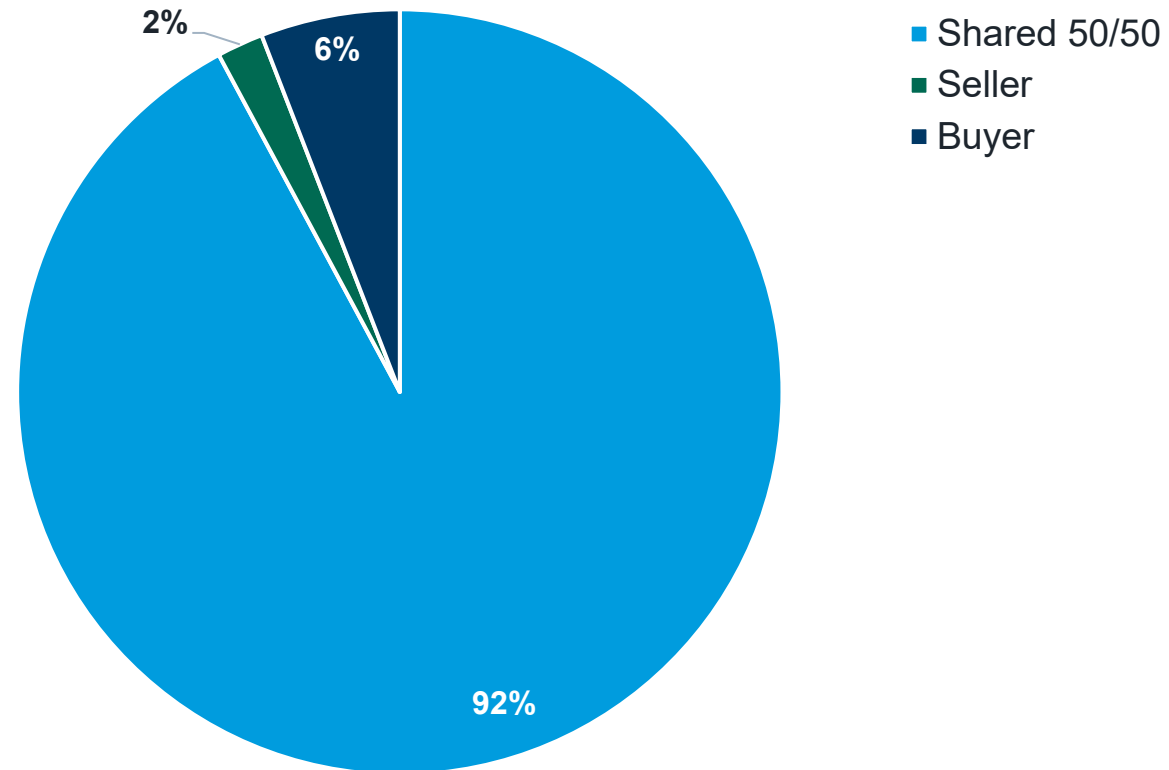
Transfer Expenses Borne by Which Party?

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.



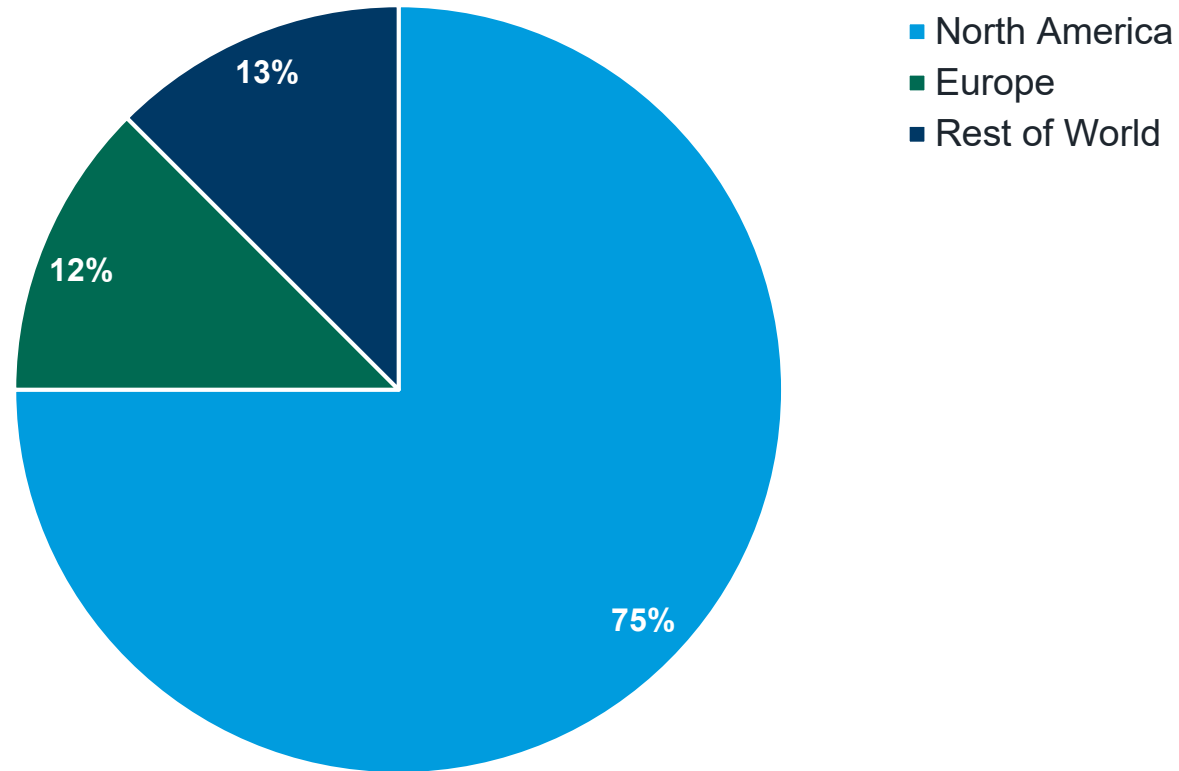
SECTION 02

Data Insights: GP-Led Secondaries Transactions



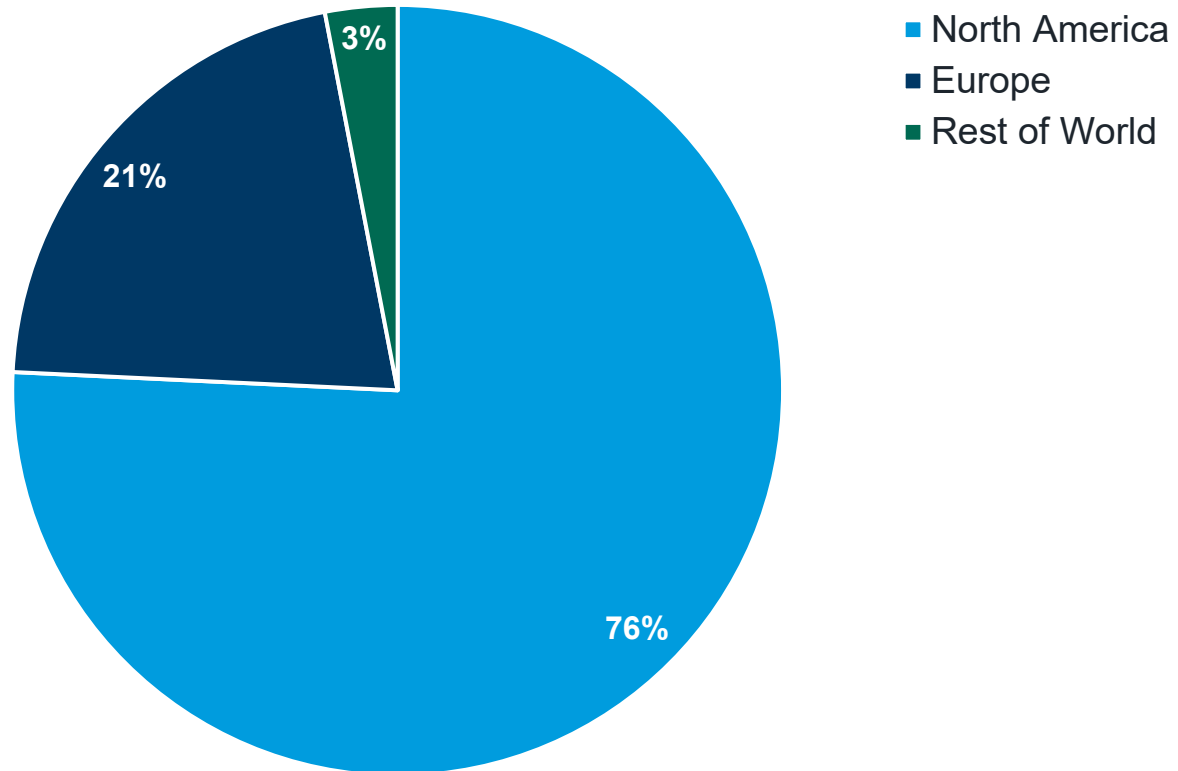
Sponsor Geography

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.



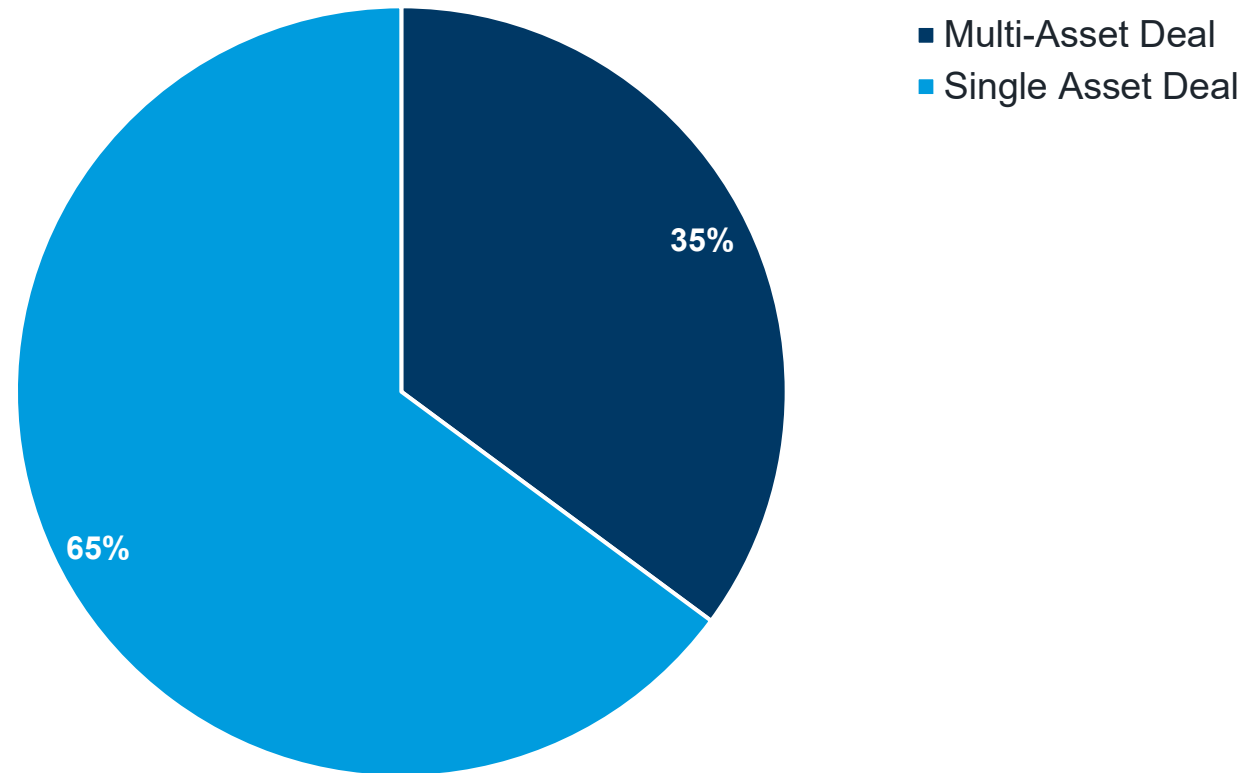
Portfolio Geography

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.



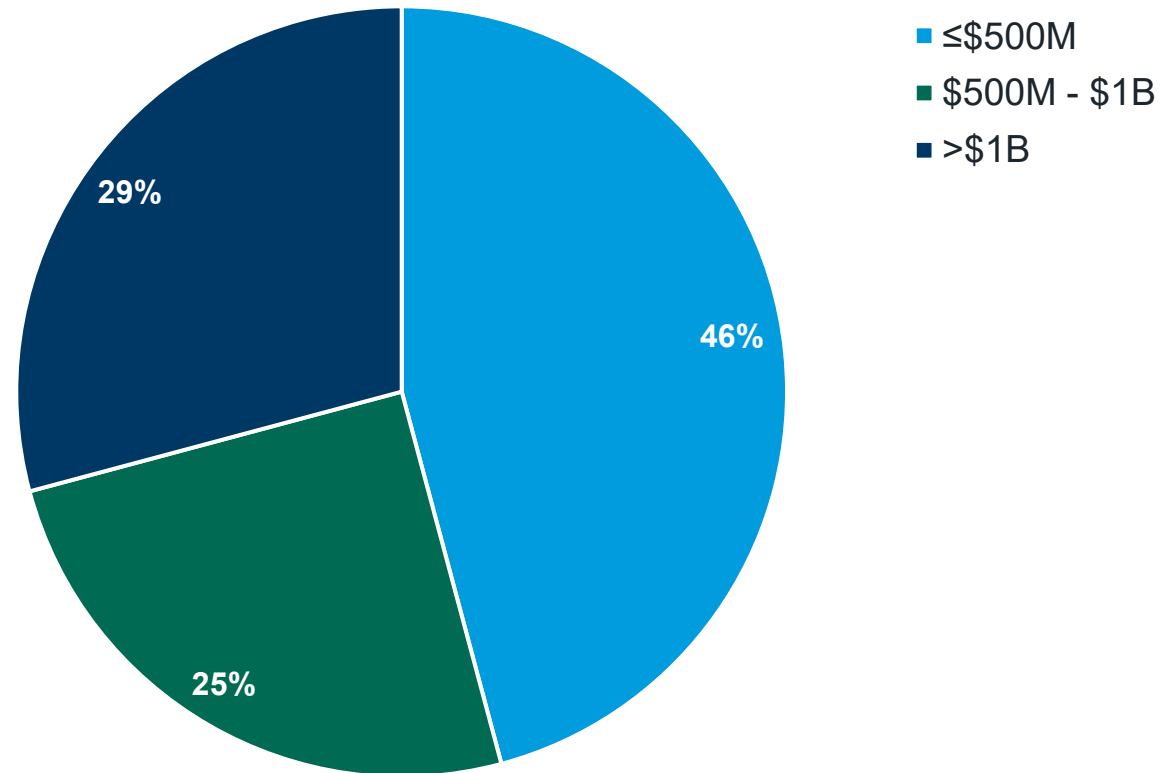
Single Asset Deal or Multi-Asset Deal?

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.

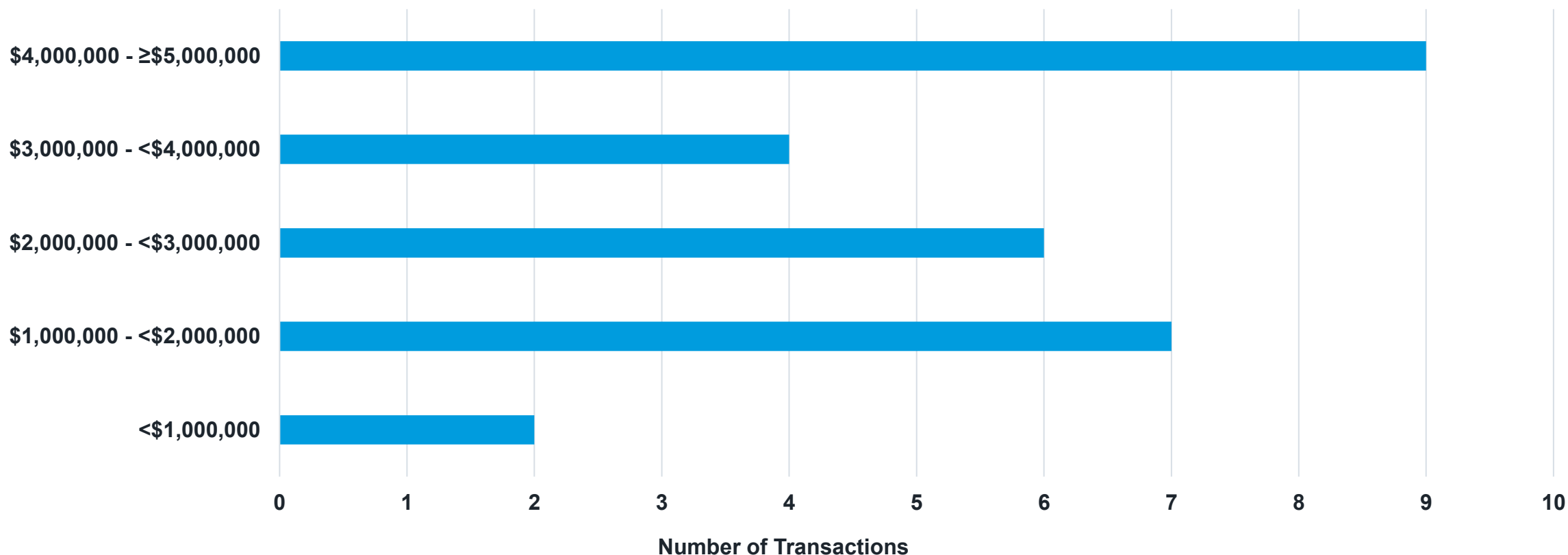


Size of Deal

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.



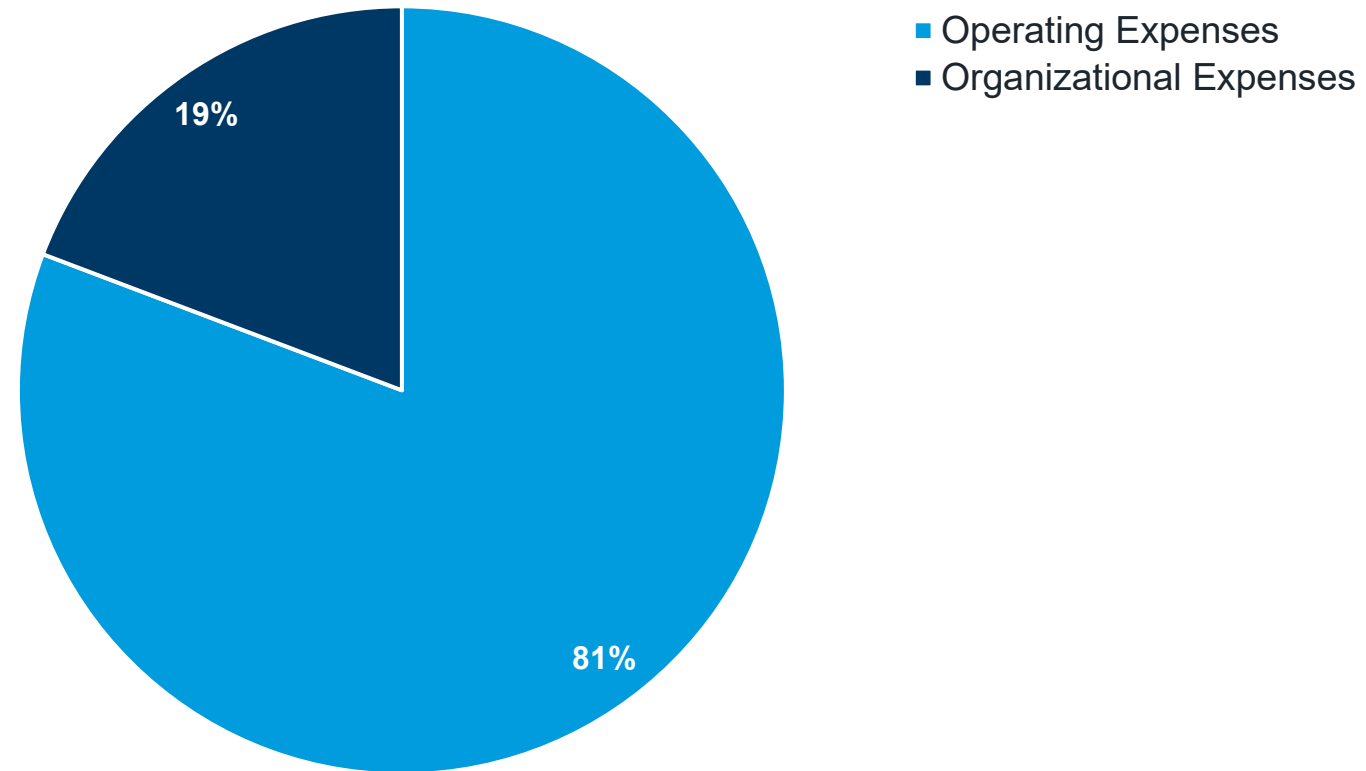
Organizational Expense Cap



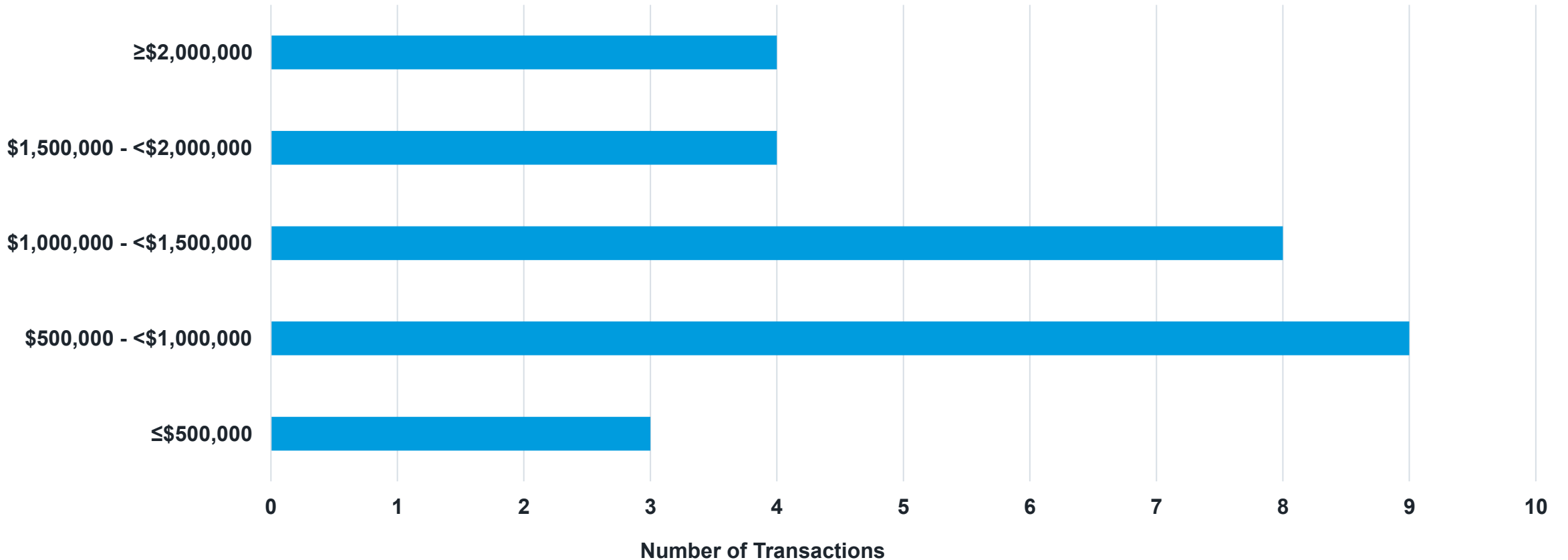
Organizational expense caps for recent GP-led transactions have continued to increase, with two-thirds of the funds having an organizational expense cap of at least \$2 million. Almost a third of the funds have an organizational expense cap of at least \$4 million.

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.

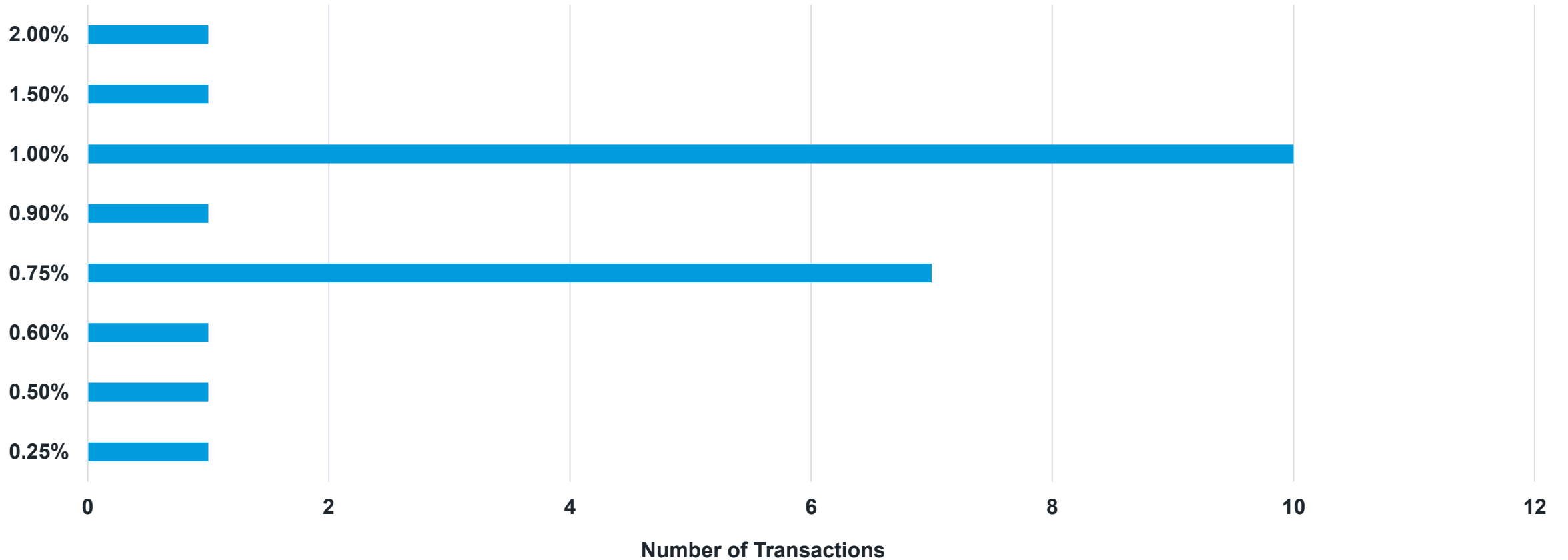


Lead Investor Expense Cap

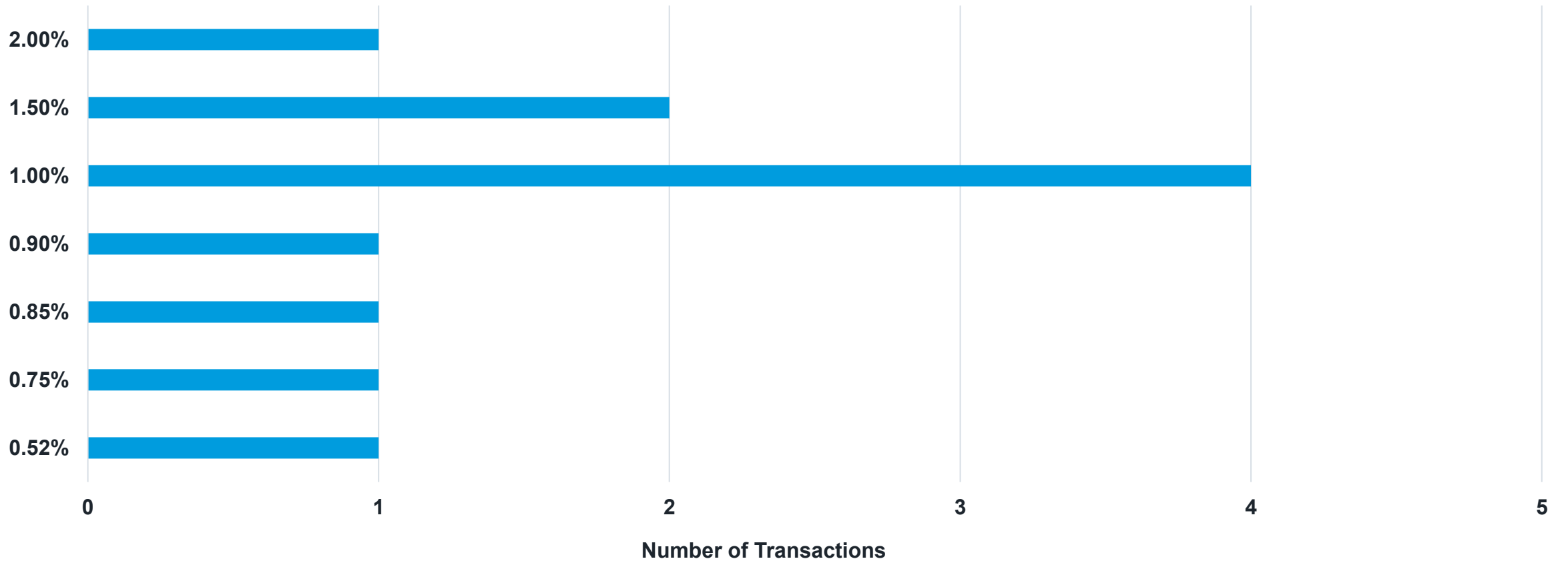


Lead investor expense caps are often marked at or around half of a continuation fund’s organizational expense cap, so as organizational expense caps have increased, lead investor expense caps have unsurprisingly been on the rise as well.

Management Fees For New Investors

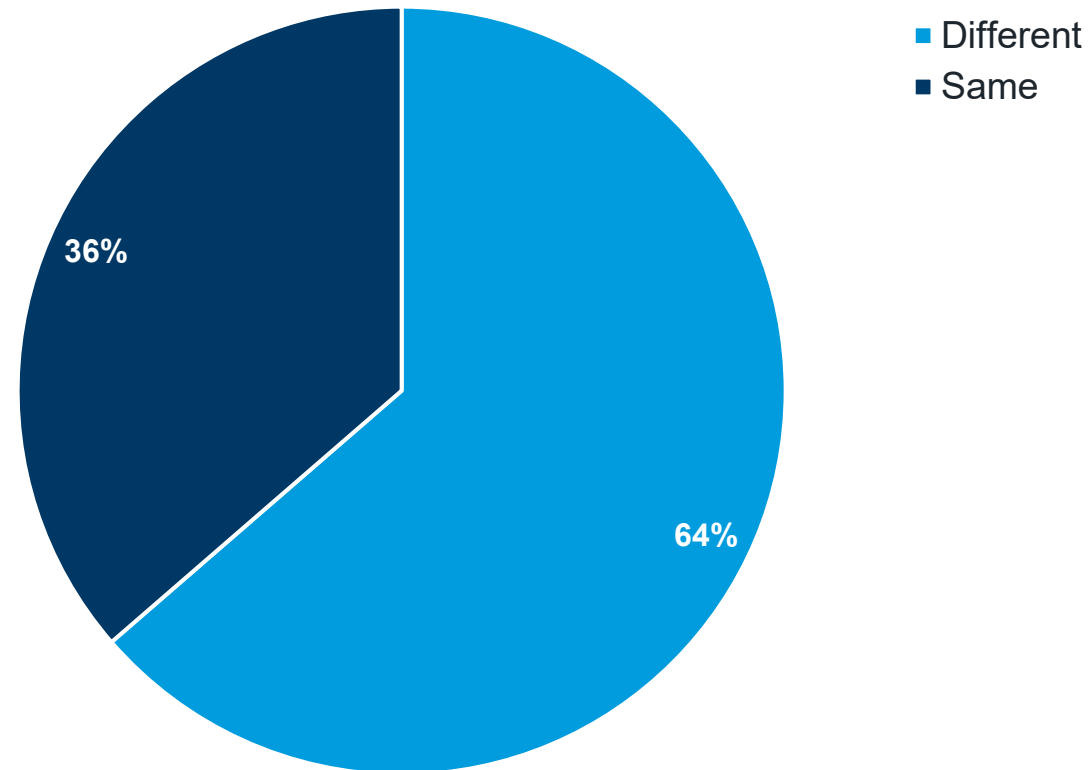


Management Fees for Rolling Investors



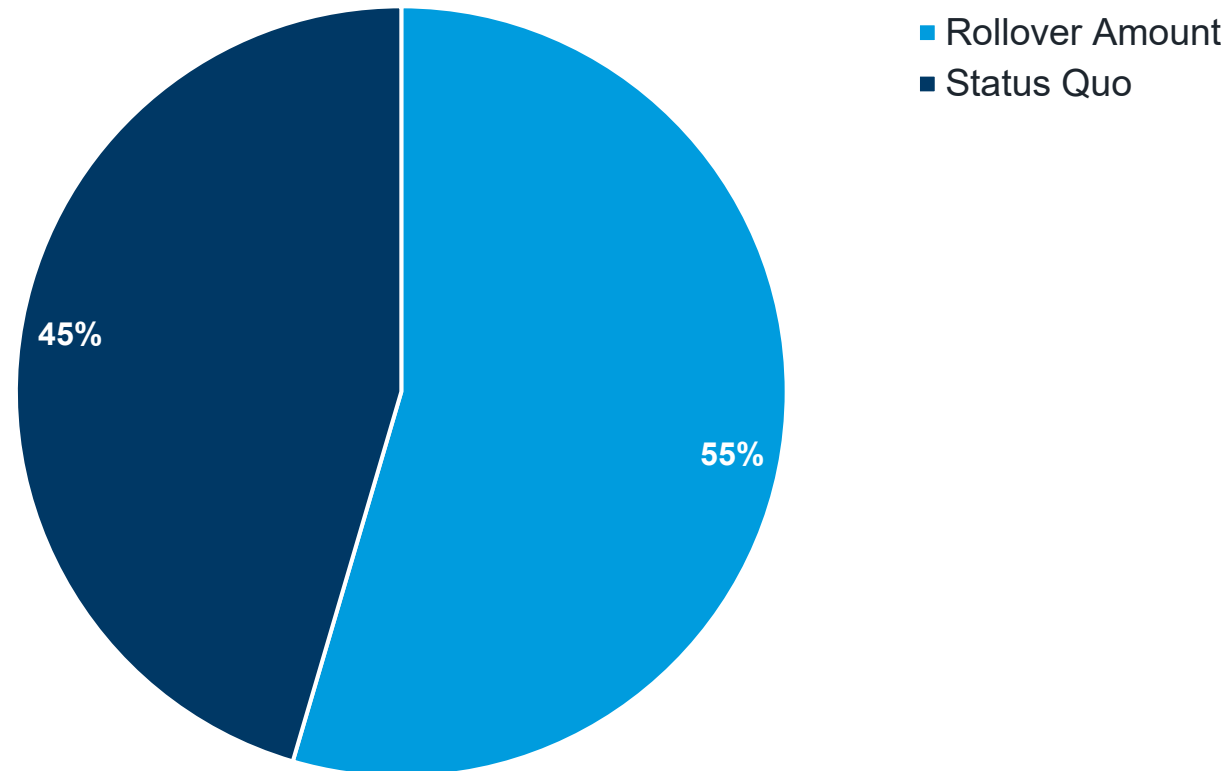
Are Management Fee Rates the Same for Rolling Investors and New Investors?

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.



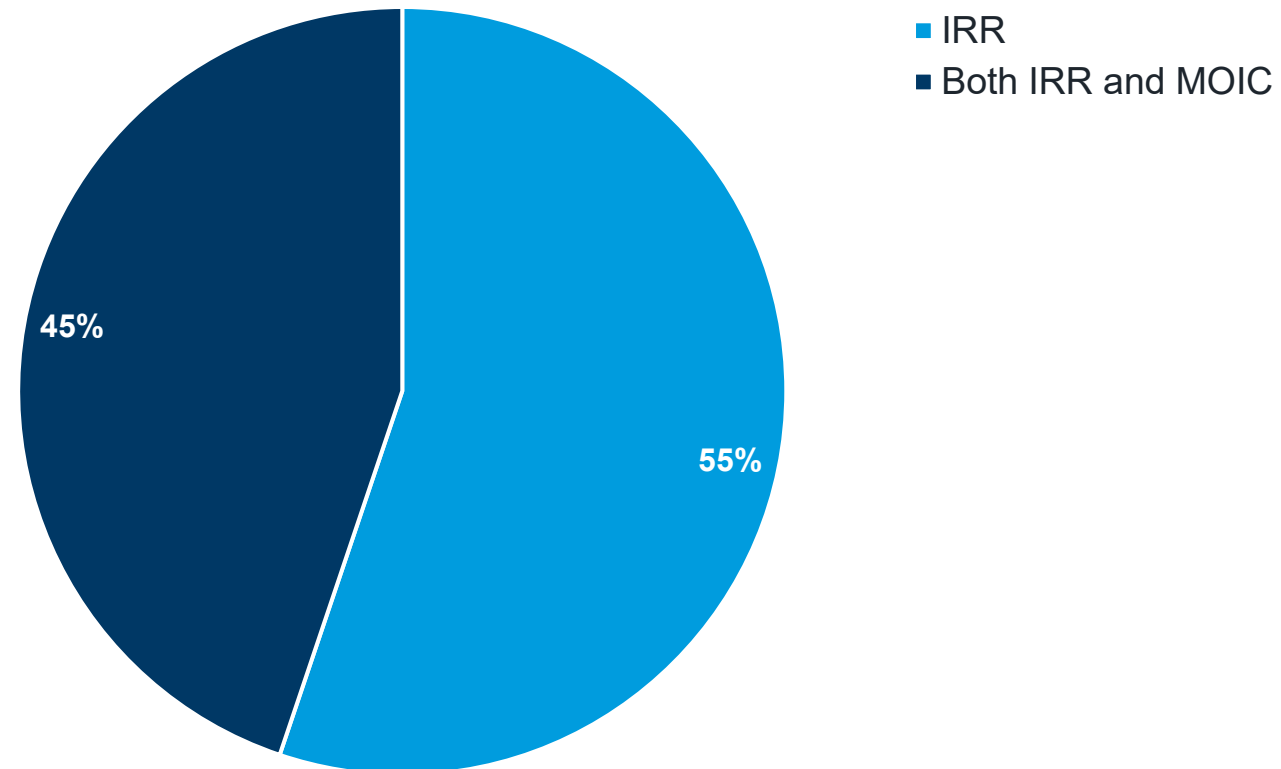
What is the Management Fee Based upon for Rolling Investors?

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.



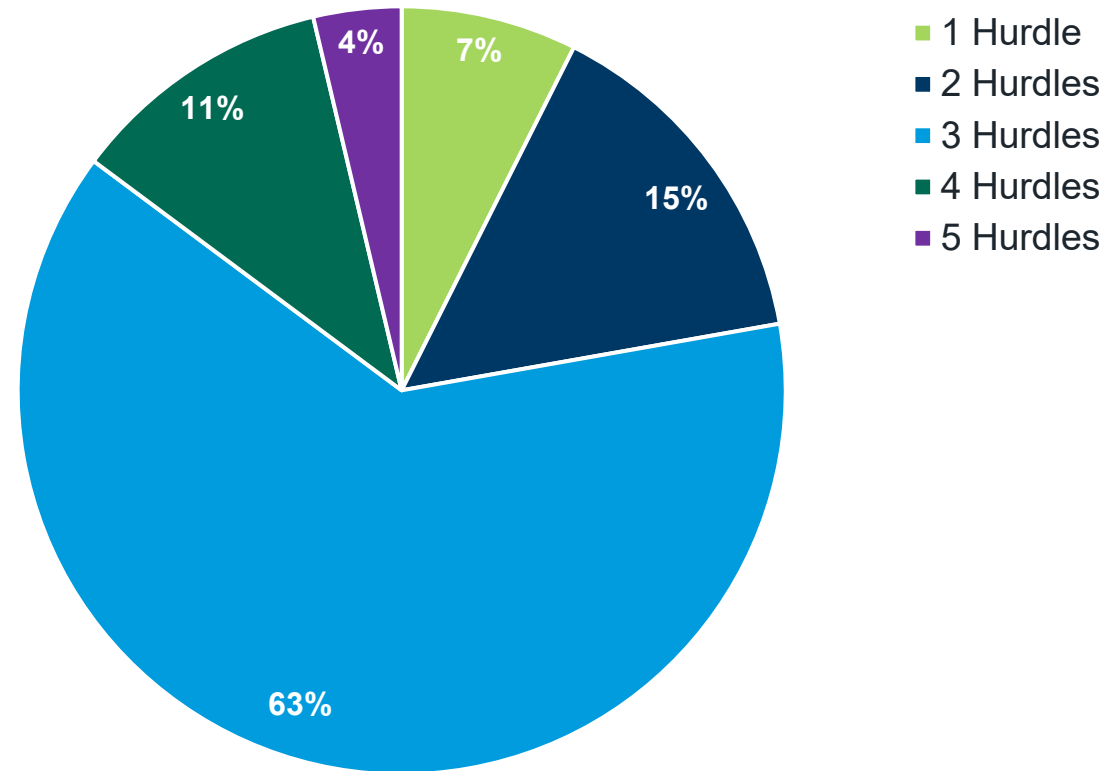
Is there an IRR or MOIC Hurdle Before the GP Receives Carried Interest?

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



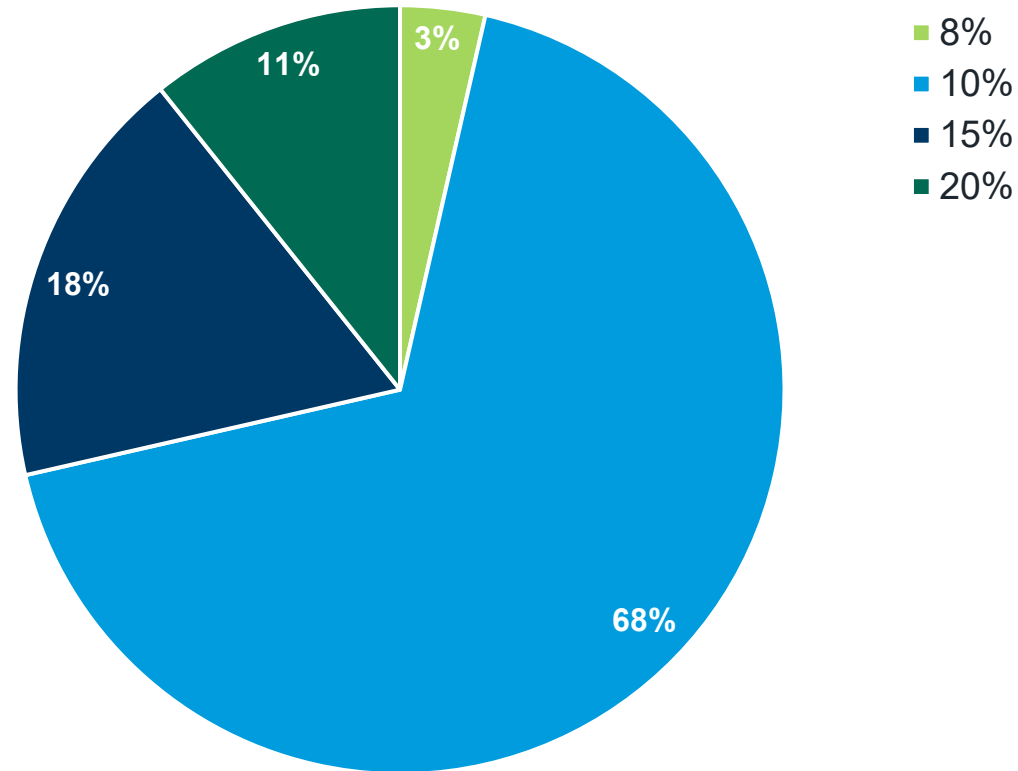
If there is a Carry Ratchet, How Many Performance Hurdles?

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



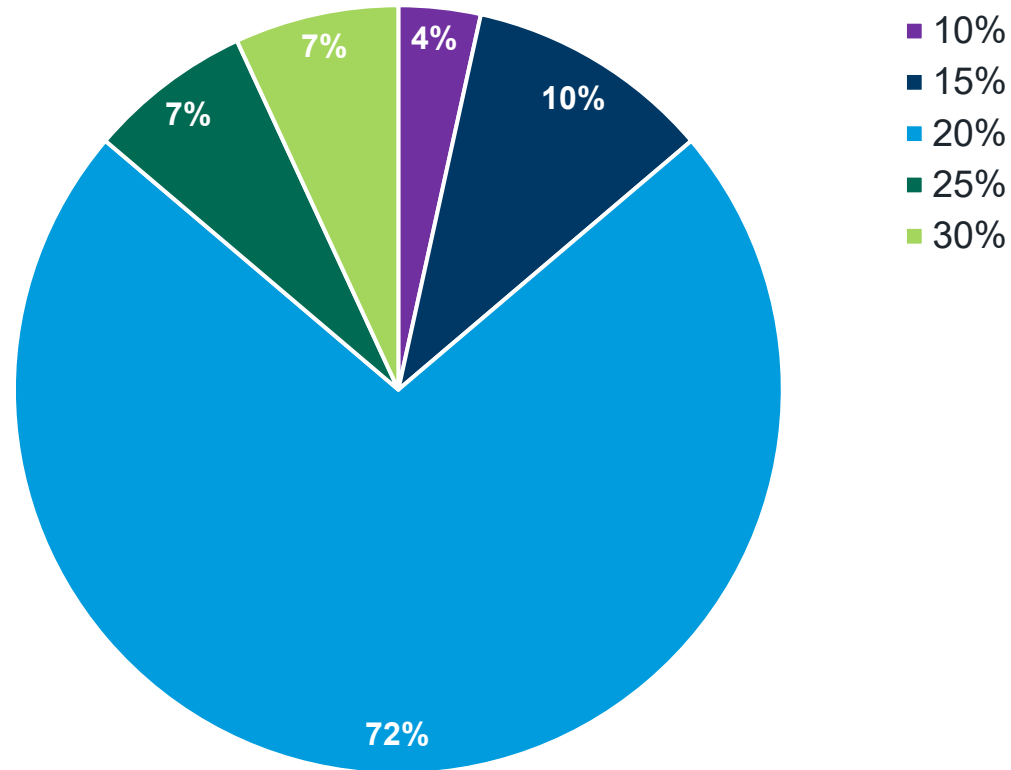
If there is a Carry Ratchet, What is the Lowest Attainable Carry Percentage?

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



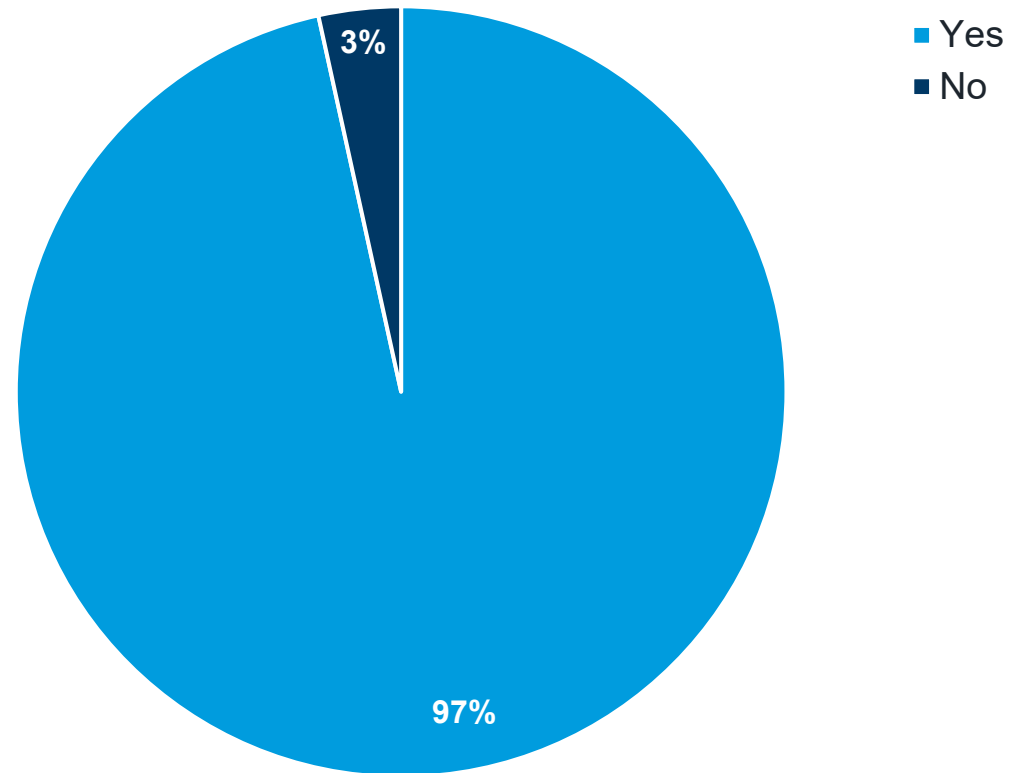
If there is a Carry Ratchet, What is the Highest Attainable Carry Percentage once All Hurdles Are Satisfied?

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



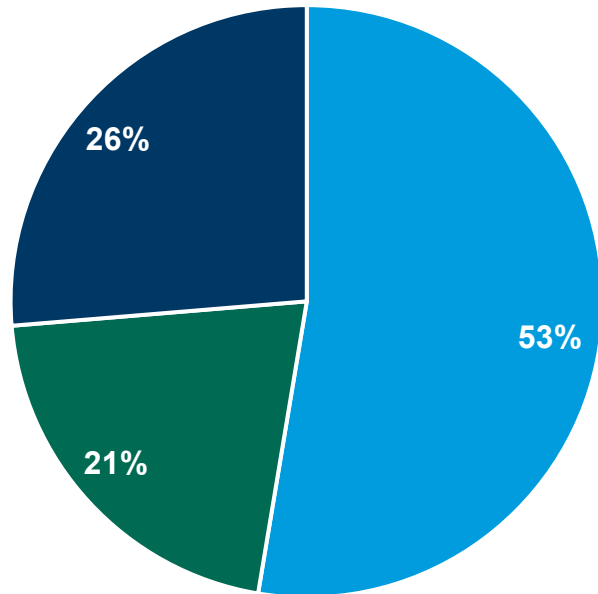
Is there a Catch-Up?

Nearly all deals include a GP catch-up.



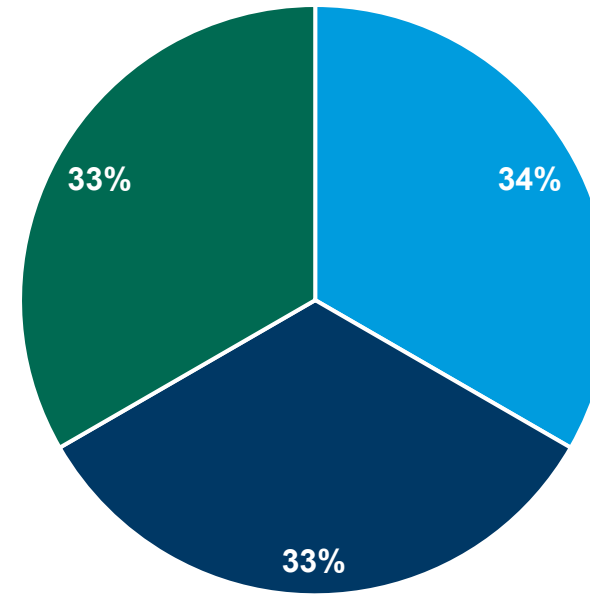
Rolling Investors and Follow-On Commitments

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

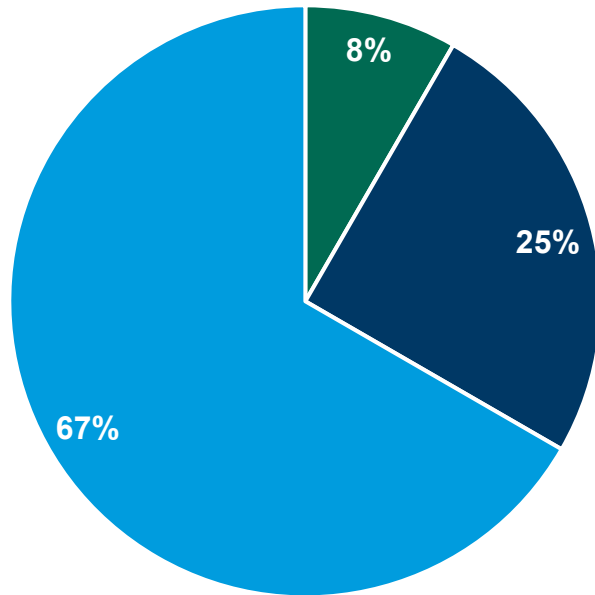
Multi-Asset Deals



- 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

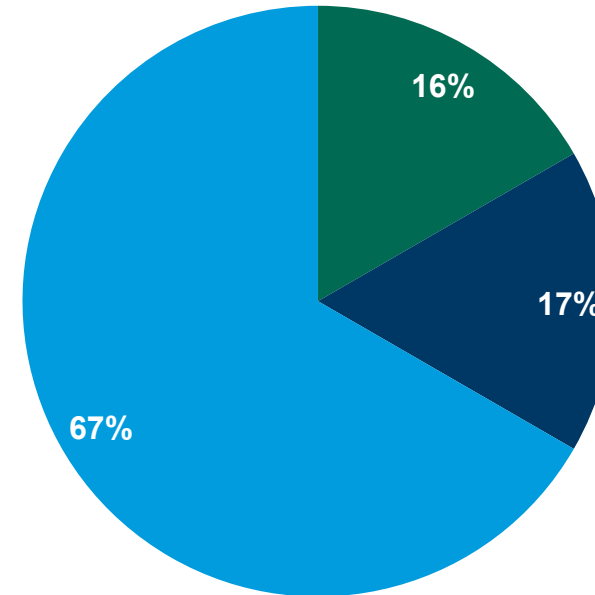
Offerings to Rolling Investors

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

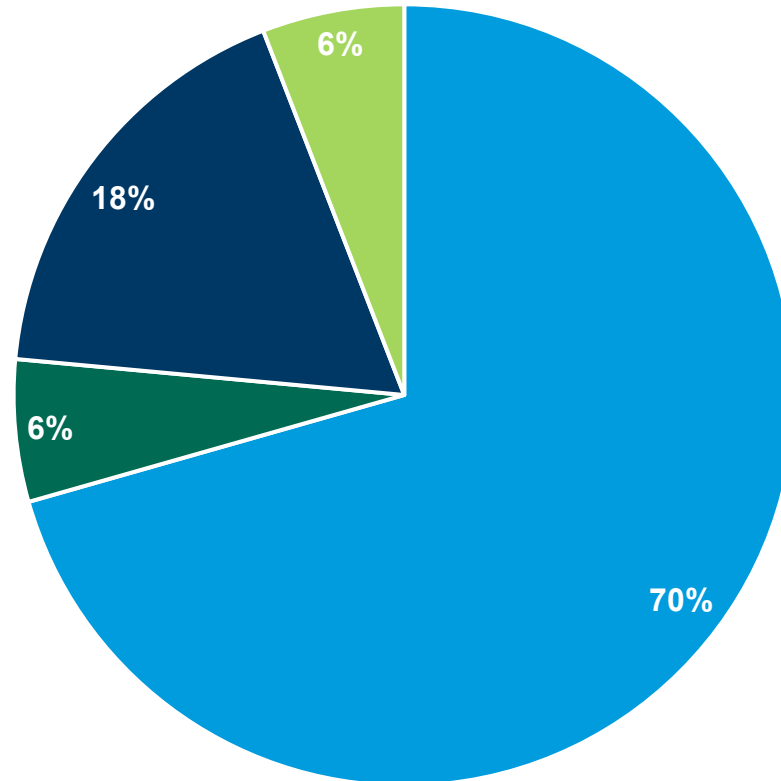
Multi-Asset Deals



- 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?

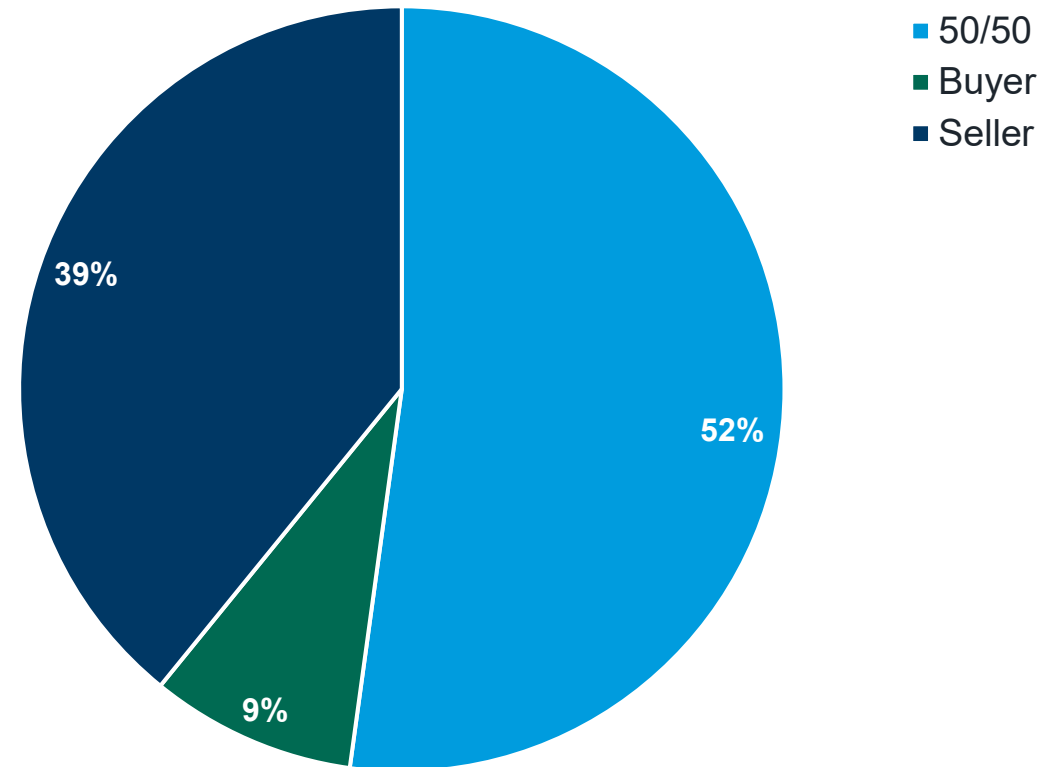
70% of the deals we closed during the relevant period used a pure 50/50 split on RWI.



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

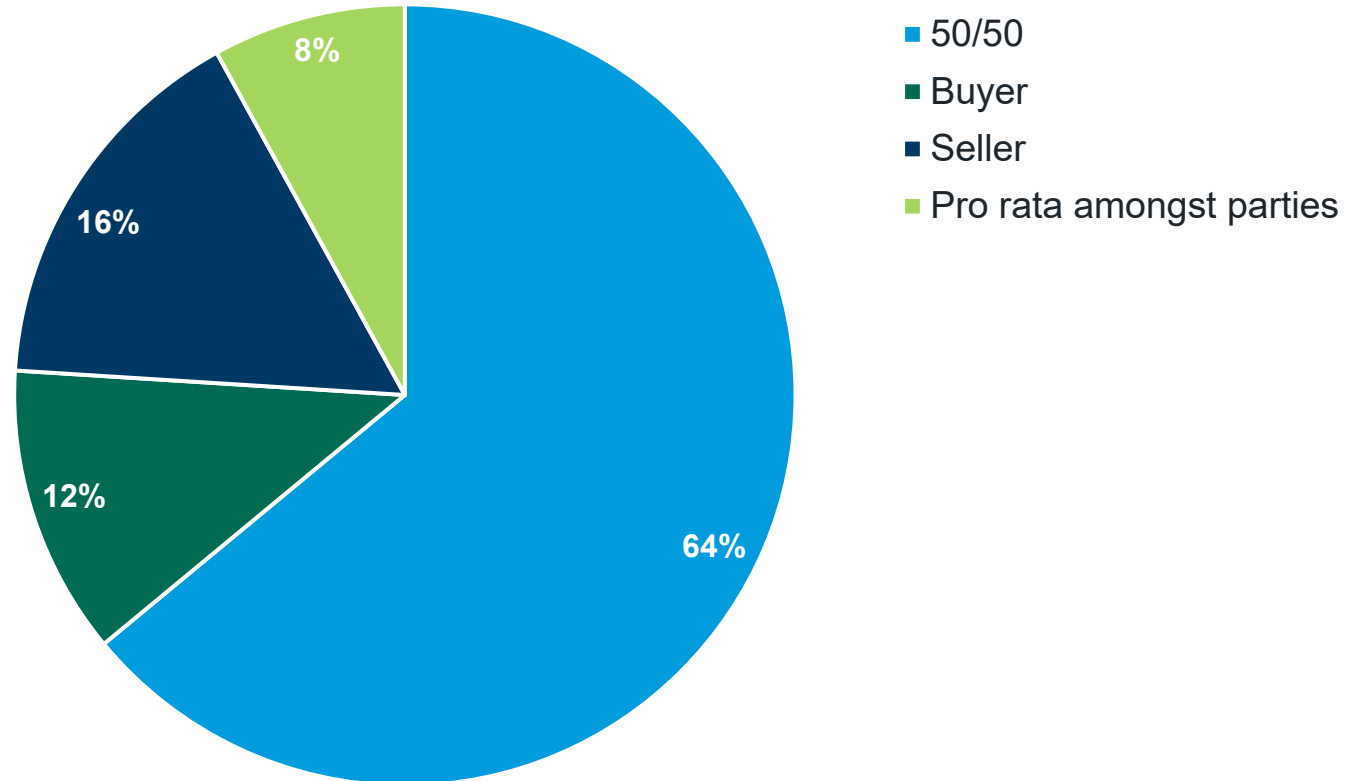
Who Bears the Expense for Negotiating the Transaction Agreement?

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



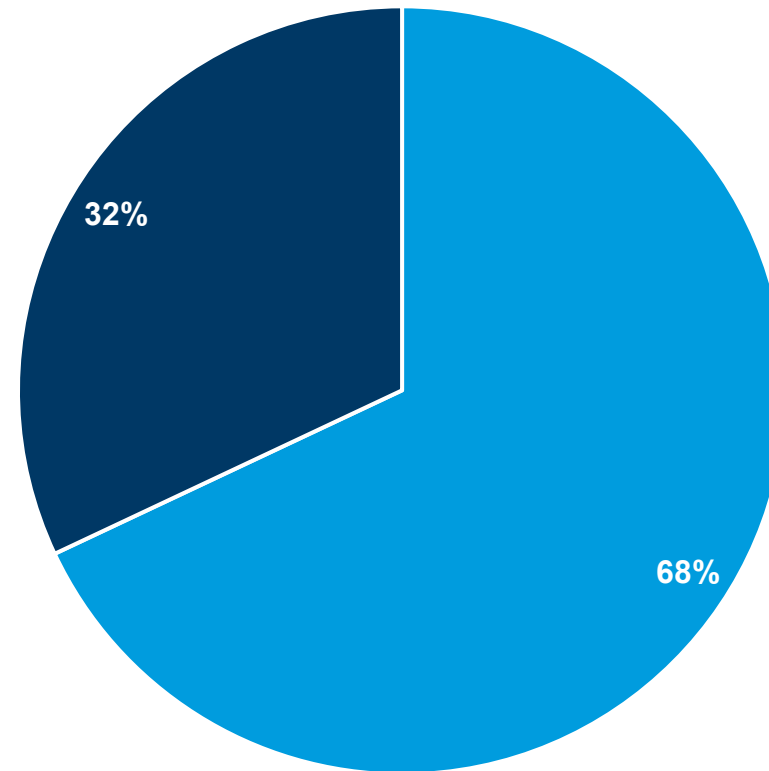
Who Bears the Transfer Taxes?

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



Who Bears the Organizational Expenses?

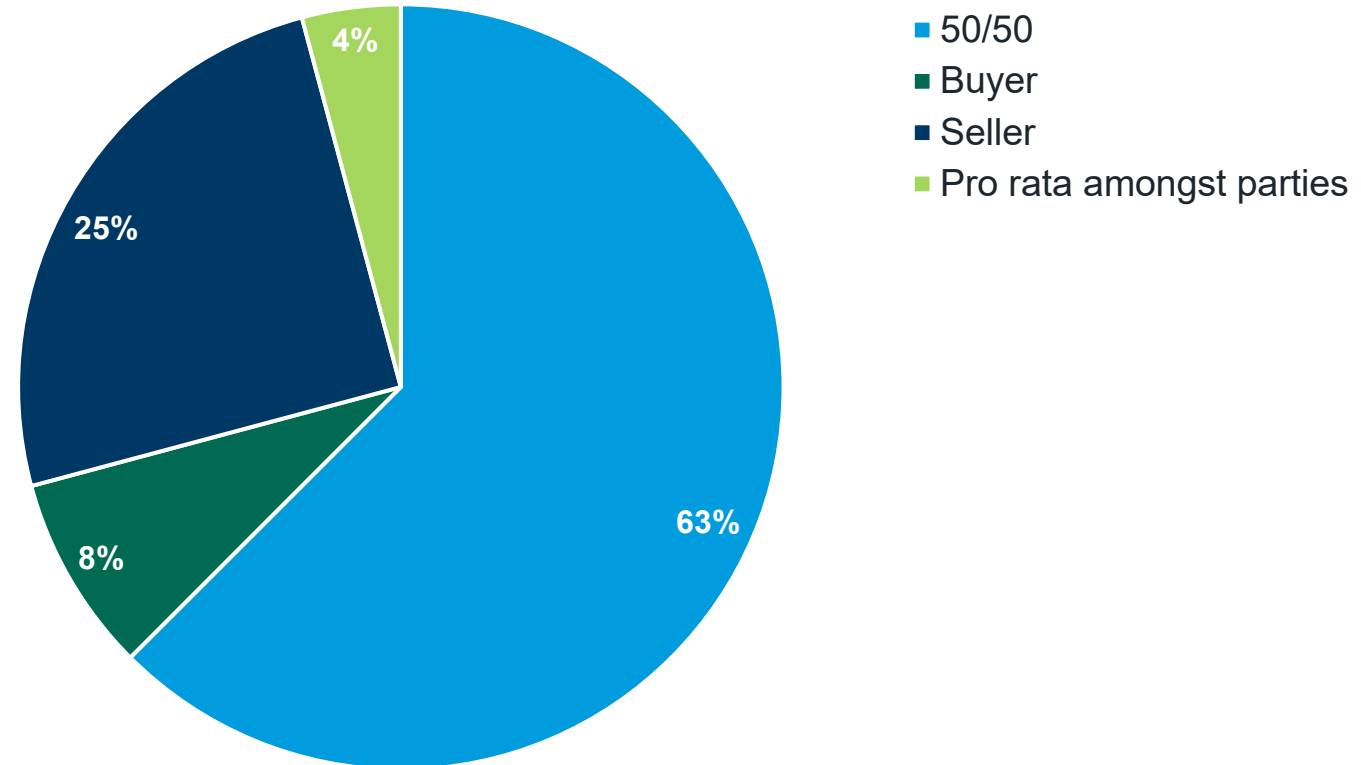
All partners are responsible for bearing the organizational expenses in more than two-thirds of deals.



- All Partners
- New Investors and Rolling Investors

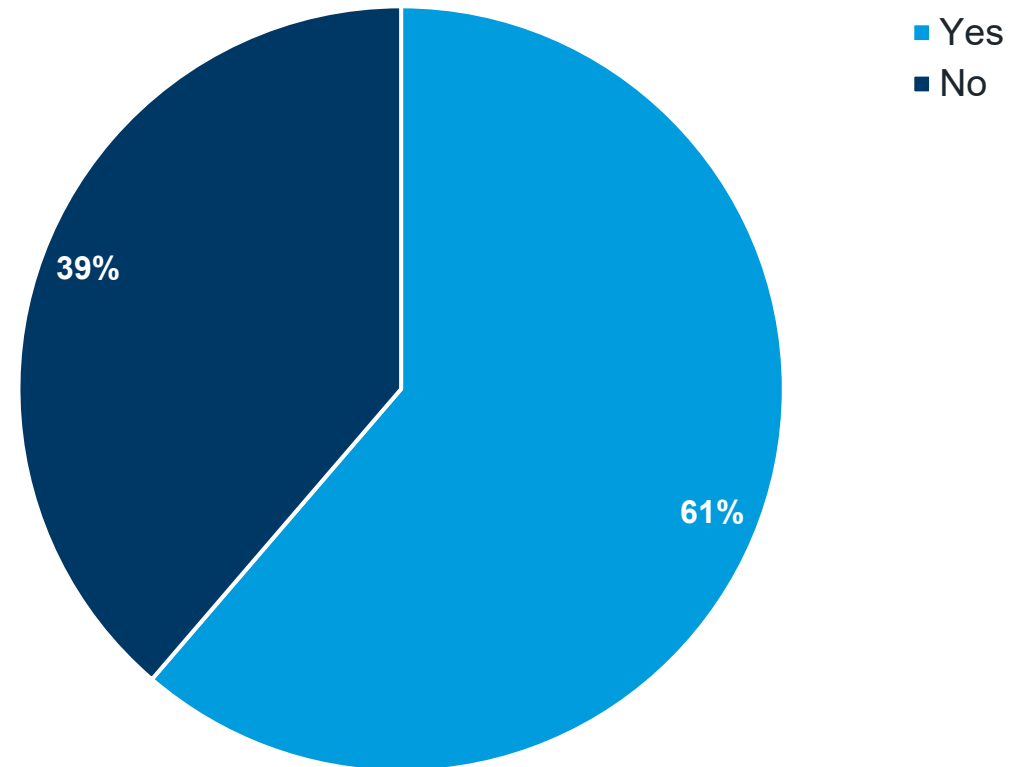
Who Bears the Regulatory Expenses?

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



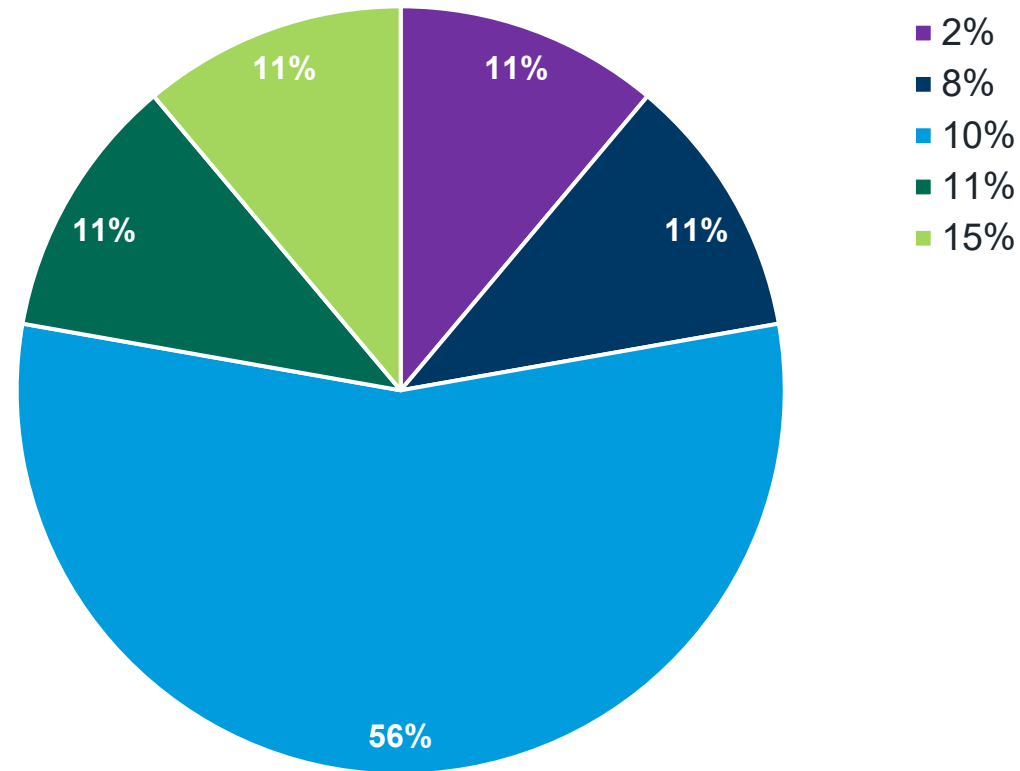
Is there Representation and Warranty Insurance?

61% of deals include RWI.

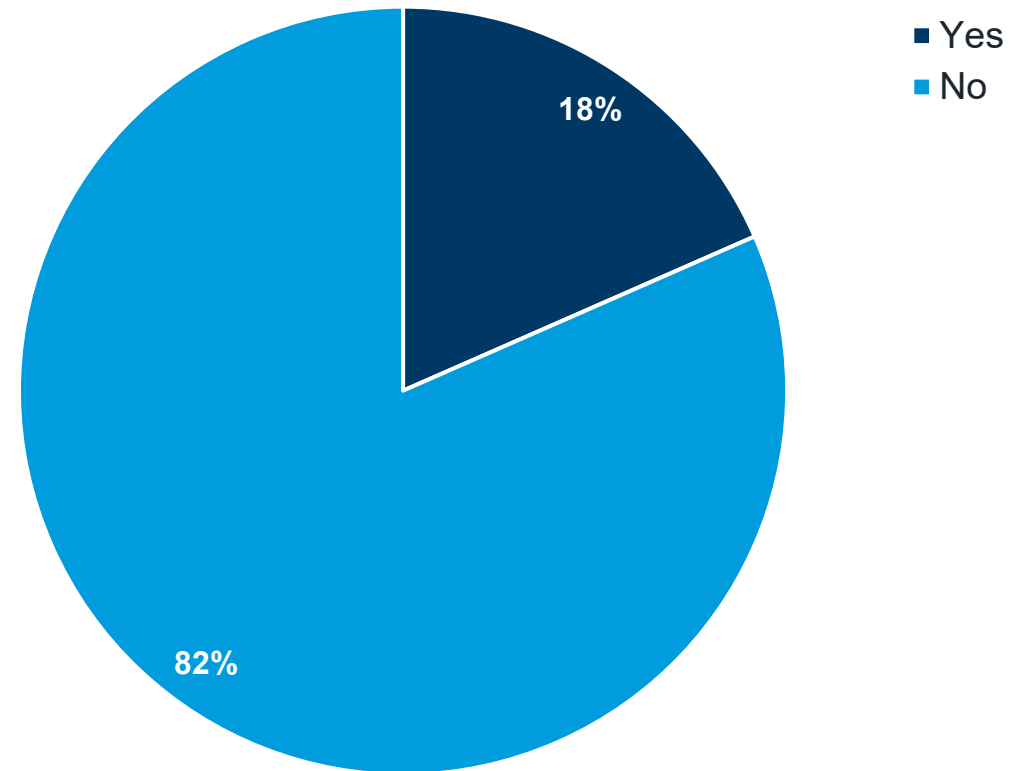


What is the Amount of the Primary Coverage?

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



Is there Excess Coverage?



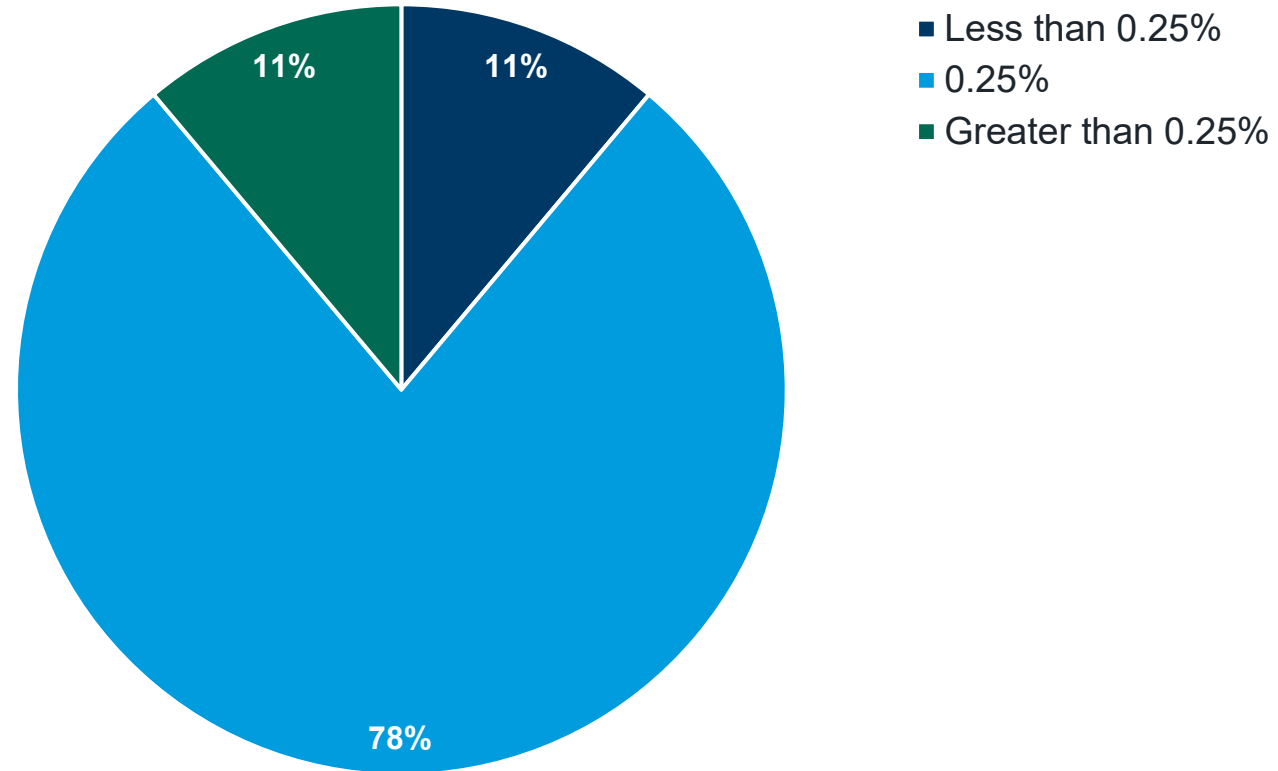
What Does the Excess Coverage Cover?

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.

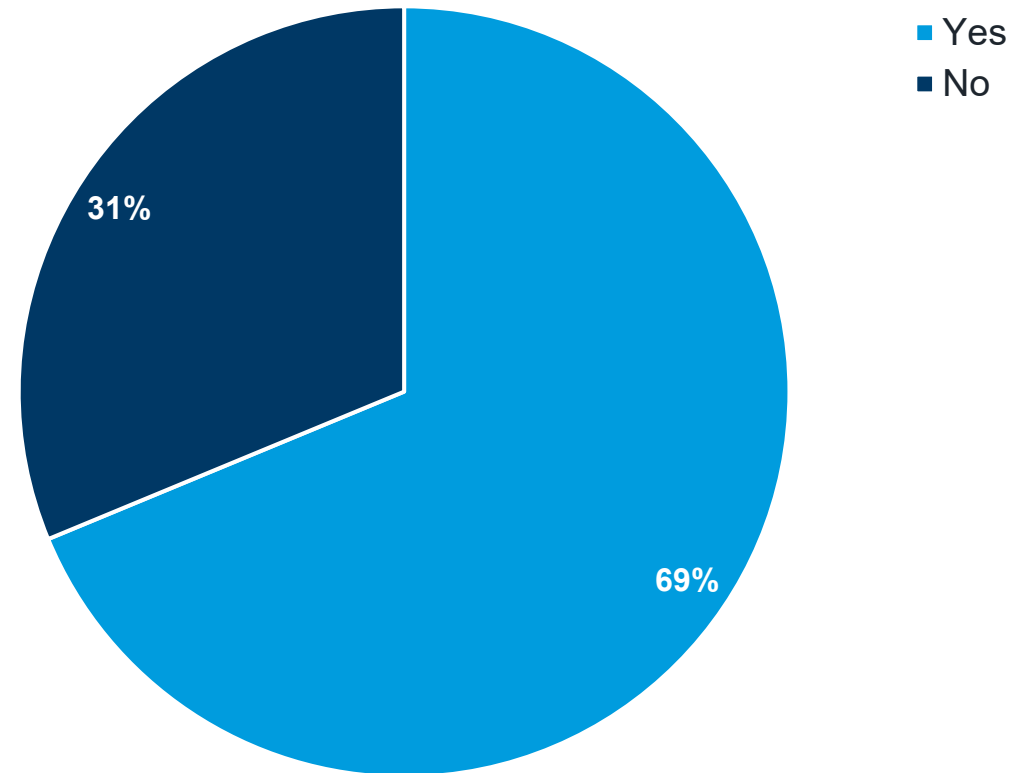
What is the Retention Amount?

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



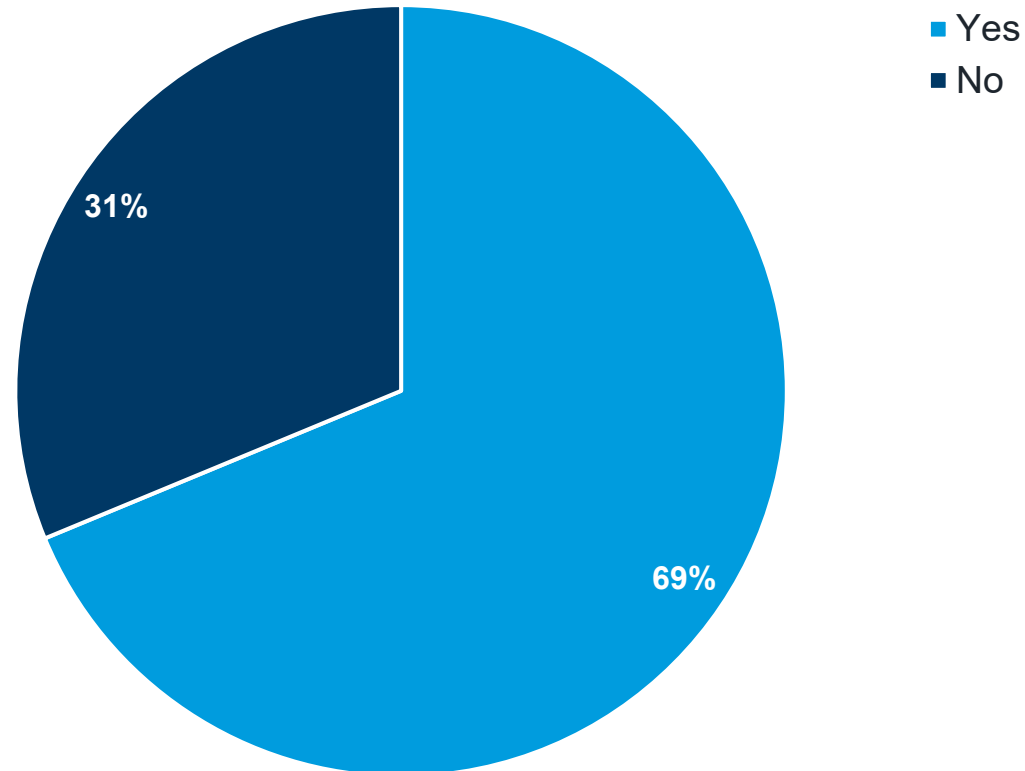
Is there Recourse Beyond the Policy?

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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Wednesday 19 November 2025
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