

# Event Materials

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Today's  
Agenda

Panel  
Presentation  
Materials

Secondaries  
Pulse Check  
Report

**Secondaries  
School**

First for Market Insights

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# Agenda

**3:00 p.m. Welcome and Registration**

**3:30 p.m. Opening Remarks**

Secondary Transactions: What, Why & How  
Setting the Stage: Traditional LP-Led Transactions

**4:45 p.m. Coffee Break**

**5:00 p.m. Definitive Documentation**  
State of the LP-Led Market

**6:10 p.m. Closing Remarks**

**6:15 p.m. Cocktail Reception**

# Proskauder's Secondaries School: Traditional LP-Led Transactions

**First for Market Insights**  
**New York**  
**July 2025**

Proskauder»

# Agenda

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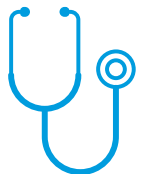
**Secondary Transactions: What, Why & How**



**Setting the Stage: Traditional LP-Led Transactions**



**Definitive Documentation**



**State of the LP-Led Market**

# Secondary Transactions: What

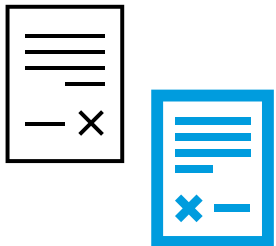
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**Buying and selling of investor stakes in private investment funds**



**No public market = no liquidity**



**Two basic categories: GP-led & LP-led**

# Secondary Transactions: Why

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## Seller's Motivation

- Liquidity and/or portfolio wrap-up
- Asset class overallocation
- Portfolio rebalancing
- Regulatory restraints

## Buyer's Motivation

- Pricing discounts
- Portfolio diversification
- Access to blue-chip managers and/or companies
- Risk-adjusted compared to primary investments

# Secondary Transactions: How

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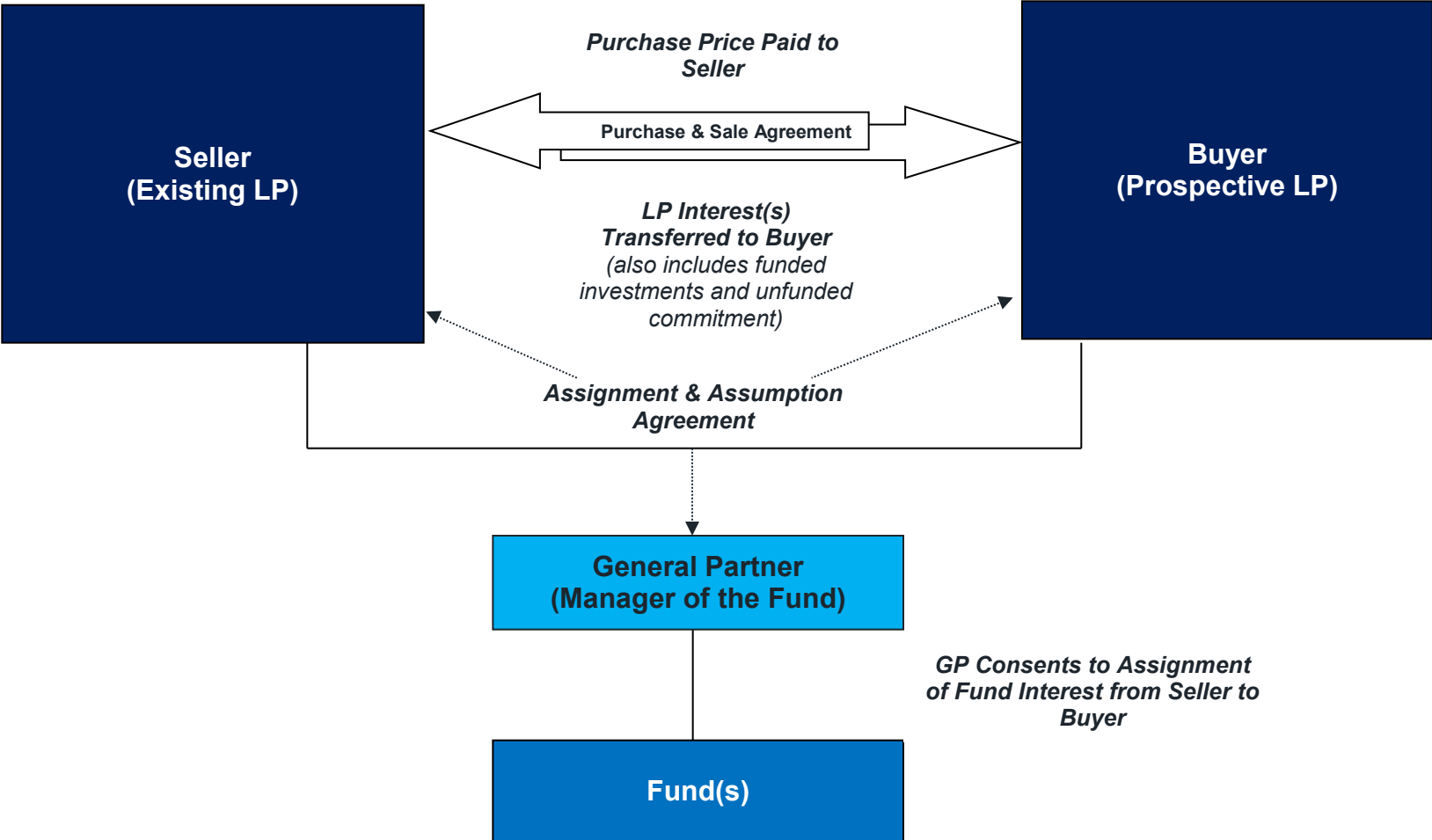
**Traditional**



**New & Resurgent**

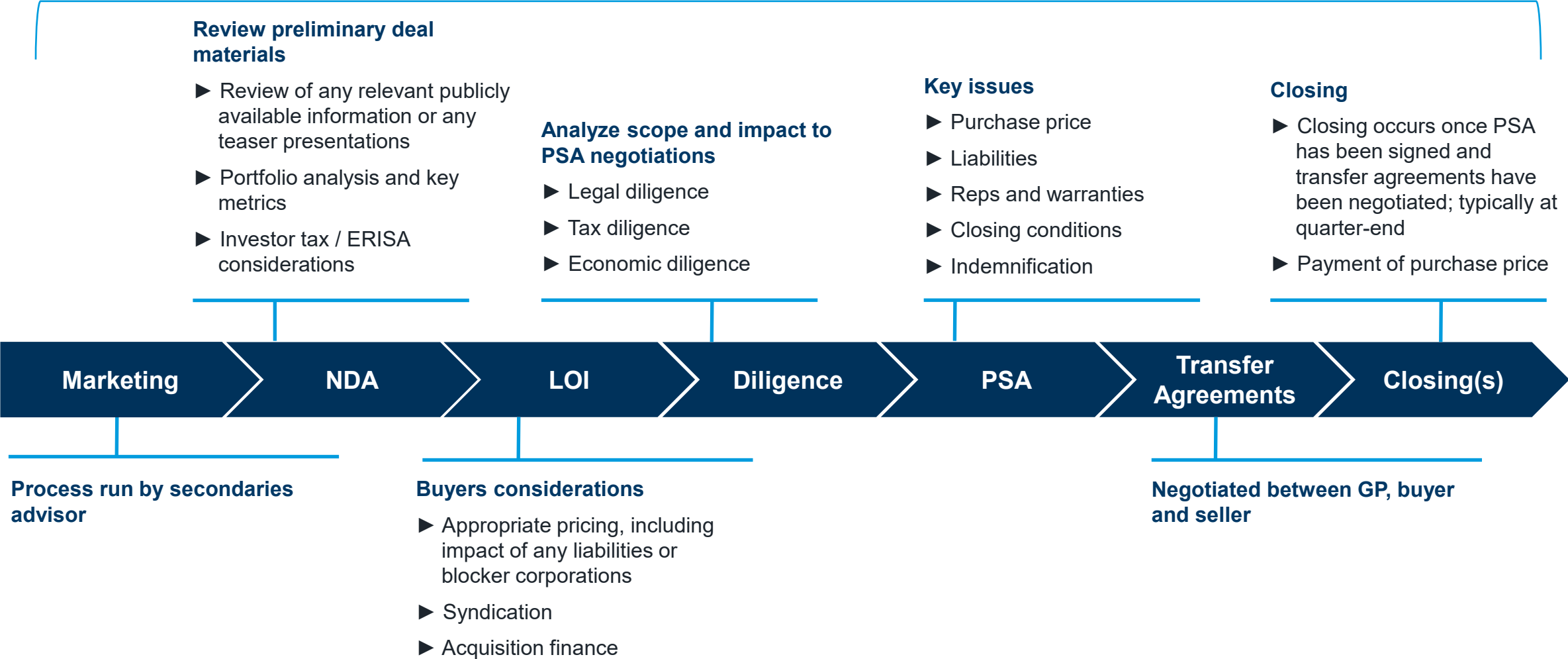
- Single interest & portfolio
- Strips & carveouts
- Stapled secondaries
- Seller financed/delayed payment
- “Seasoned primary”
- Young secondaries
- Annex funds
- Listed vehicles
- Synthetic secondary (economic transfer/TRS)
- GP liquidity (purchase of GP commitments)
- Secondary directs
- Structured secondary (JV or structured cashflow)
- Hedge fund investors as sellers (“gated” interests)
- Hedge funds as sellers (side pockets/illiquid assets)
- Tertiary liquidity (interests in FOF or other secondary funds)
- Manager spinouts
- Large portfolio transactions
- Tender offers
- Continuation funds (single & multi-asset)
- NAV facilities
- Preferred equity

# LP-Led Transactions: Typical Structure



# LP-Led Transactions: Indicative Timeline

Typically 3-6 months (for buy side)



# LP-Led Transactions: NDAs and Letters of Intent

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## NDAs

- Definition of “Confidential Information” or “Evaluation Material”
- Representations
- Permitted uses
- Confidentiality about the process
- Disclosure required by law or regulatory process
- Non-solicitation of employees
- Return of information
- Disclaimers
- Enforcement and remedies
- Term
- Standstill

## Letters of Intent (“LOI”)

- What is being sold
- Price, calculation, and related assumptions
- Exclusivity
- Closing conditions

# Legal Diligence: Contractual & Regulatory

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## Underlying Fund Structure & Regulatory Landscape

- Delaware or Cayman or Other?
- 3c1 or 3c7?

## Underlying Partnership Agreement(s)

- Rights of first refusal (ROFR)
- Transfer requirements/restrictions
- PSA disclosure points (e.g., litigation, opt-outs, AIVs, blockers)
- Other buyer-specific concerns

## Side letters

- Individual LP ROFRs

# Economic Diligence: Carried Interest Waivers/Deferrals

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GP may waive carry allocations and then recover waived amount from later profits from investments held for more than three years



Can distort the economic deal between Buyers and Sellers



Buyers should consider including as an “excluded obligation”



Potential purchase price adjustment?

# Economic Diligence: Management Fee Waivers/Deferrals

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GP may waive management fees to fund commitment instead of funding with after-tax dollars



Can distort the economic deal between Buyers and Sellers



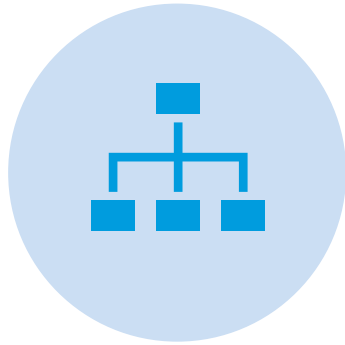
Buyers should consider including as an “excluded obligation”



Potential purchase price adjustment?

# Tax Diligence: Assets

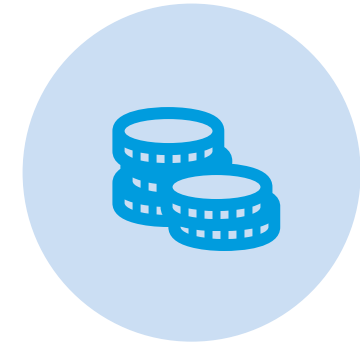
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BLOCKERS



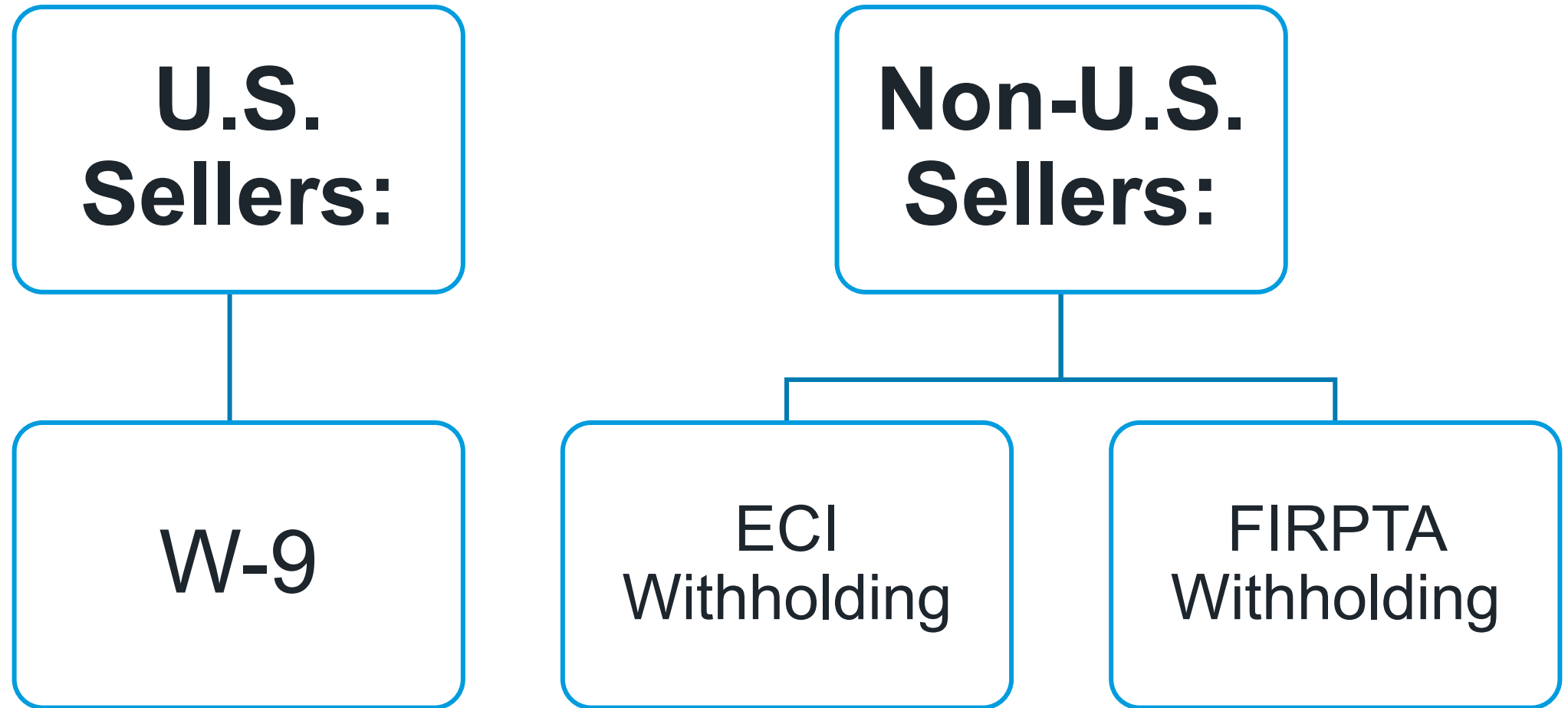
PTP



TRANSFER  
TAXES

# Tax Diligence: Withholding

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# Tax Diligence: Buyer Specifics

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## RIC

- Particular income sensitivities
- Requires income diligence
- Monitoring asset concentration
- Blockers

## Managed SPV

- Can require additional negotiation on processes
- Withholding
- Diligence

**Break**

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# Purchase and Sale Agreements (“PSA”)

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What it is and what it’s not



What’s included



Key terms and issues

# PSA: Purchase Price

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Each interest priced based on “Cut-Off Date” capital account

## Purchase price adjustment for interim cashflows

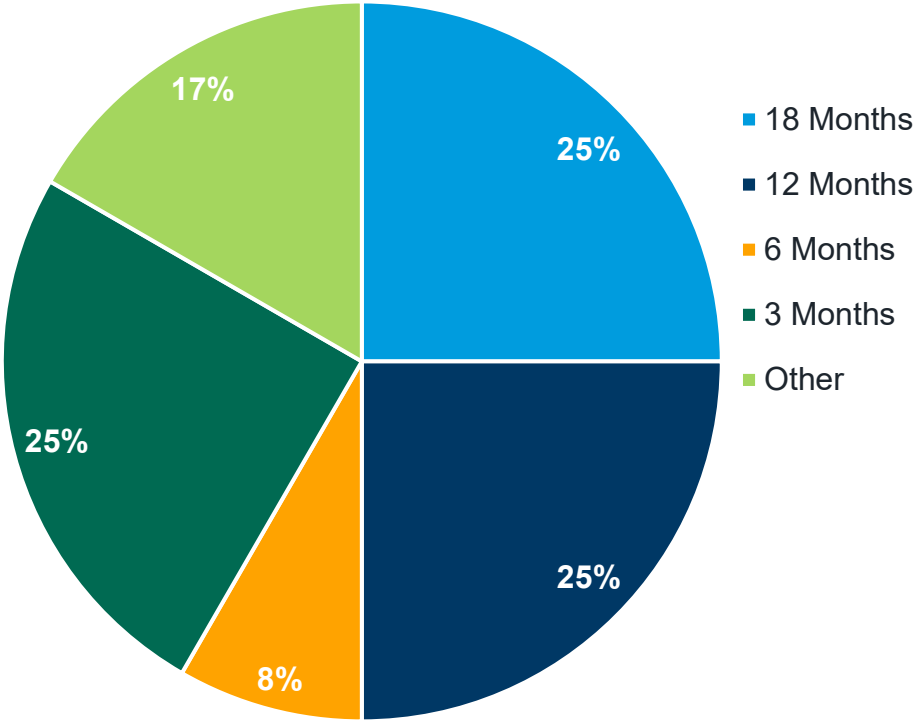
- Adjustments for withholding taxes and blocker taxes?
- Are liquidated interests transferred?
- Negative purchase price

## Currency conversion issues

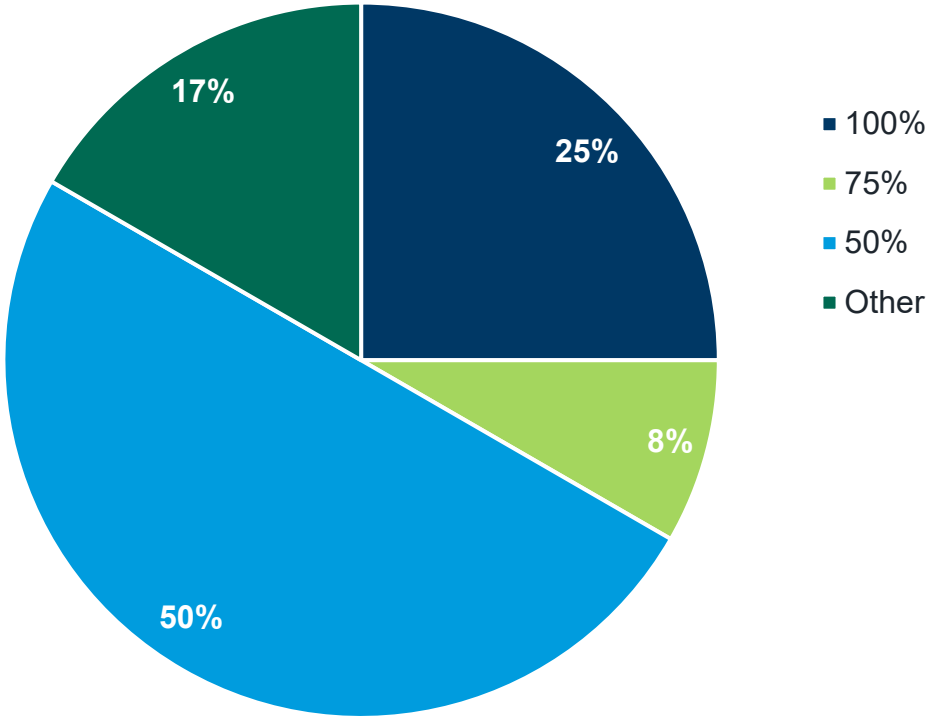
## Deferrals

# Deferral by the Numbers

### Time Period for Deferrals

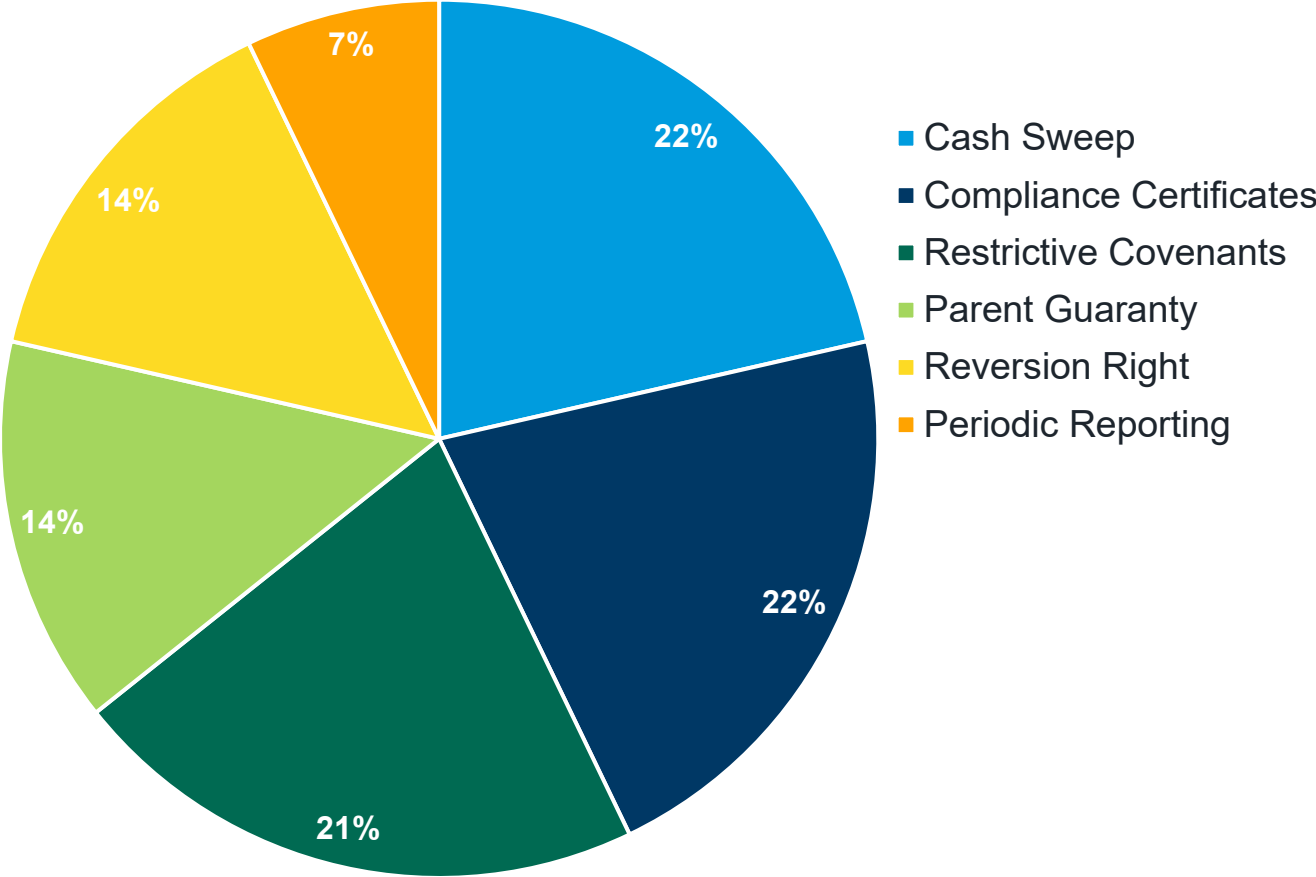


### Deferral Amounts



\*Data from transactions closed between the third quarter of 2023 and the third quarter of 2024.

# Deferral by the Numbers – Buyer Assurances



\*Data from transactions closed between the third quarter of 2023 and the third quarter of 2024.

# PSA: Liabilities

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**Buyer assumes all obligations except “Excluded Obligations”**

## **Excluded Obligations**

- LP giveback
- Waived/deferred management fees and carried interest
- Withholding taxes and seller’s pre-closing taxes
- Portfolio agreement scheduling and liabilities
- Breaches of fund docs

## **Reps and Warranties**

# PSA: Reps and Warranties

## Seller Reps and Warranties

- Authorization/title/good standing
- Delivery of “portfolio property agreements” and other docs and communications
- No default, breach or opt-out
- No pending LP clawback
- No blocker elections
- No elections with respect to GP-led transactions
- No litigation
- Big boy reps
- Brokers
- Scheduling of capital accounts, distributions, contributions
- Tax reps
- Compliance with law
- Source of funds/AML/OFAC
- Solvency

## Buyer Reps and Warranties

- Authorization/duly formed/power
- 
- 
- 
- 
- 
- No litigation
- Big boy reps
- Brokers
- 
- 
- Securities law reps
- Source of funds/AML/OFAC
- Solvency

# PSA: Pre-closing Covenants (Sign-then-Close Transaction)

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Cooperation to verify schedules and obtain consents

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Notice to buyer of fund-related developments/communications (e.g., amendments, elections)

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GP-leds

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No solicitation, rescinding authorization, etc.

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Delivery of fund reporting

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Covenants related to purchase price deferral

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# PSA: Closing Conditions

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Reps and warranties remain true and accurate as of each closing date

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All PSA obligations performed

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No new legal proceedings

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Delivery of closing/rep-bring down certs

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Delivery of tax certificates

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Approvals have been obtained

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Delivery of purchase price, title, and all assignment agreements

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Satisfaction of first closing threshold, if any

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# PSA: Survival of Reps

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Fundamental reps: SOL or until liquidation of fund

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Non-fundamental reps: typically 12-24 months

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Sandbagging

# PSA: Indemnification

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Typically sole source of protection/recourse for breach

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Thresholds

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Caps

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# PSA: Other provisions

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EXPENSES



TRANSFER TAXES



TAX REFUNDS



BROKER FEES



NOTICES



ASSIGNMENT OF PSA



CONFIDENTIALITY



GOVERNING LAW



TERMINATION

# Transfer Agreements and Closing Process: Introduction

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## Broker outreach

Request transfer agreements  
Diligence inquiries  
Commence ROFO/ROFR



## Transfer agreement negotiations

Typically handled by buyer/seller counsel and fund counsel  
GP has leverage



## Typical GP requirements

Timing – generally quarter end  
PTP restrictions  
Deadline to finalize transfer documentation  
Payment of legal expenses  
1446(f) withholding documentation  
Buyer subscriptions/IQS  
AML/KYC clearance

# Transfer Agreement: Material Terms

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Commitment Amounts

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Release (*Seller only*)

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GP Confirmation of AIVs

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Transfer Costs

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Consent to Direct Transfer

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PSA Controls

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Waiver of Legal Opinion

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ROFR Waiver (needed only for ROFR funds)

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Confirmation of the Satisfaction of Transfer Conditions

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Transferor and Transferee Representations

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Effective Date

---

PTP Reps

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Joint and Several Indemnification

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Transfer to Affiliates (*Buyer only*)

# Closing Process

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Buyer subscription process and KYC/AML clearance



Transfer documentation finalized



Signatures released after documentation is agreed and purchase price is received

# LP-Led Deals: State of the Market

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## Market Activity & Pricing

- 2024 marked highest annual LP-led volume (~\$87B)
- LP-leds still more than half of secondary volume
- Discounts narrowing but still elevated and sector-specific (e.g., PE vs. VC)
- Denominator effect enhanced by threat of trade war and pullback on institutional federal funding
- Overallocation and liquidity crunch persist

## New Entrants

- Registered/retail products (e.g., tender offer and interval funds)
- PE sponsors
- Institutional LPs

## Creativity in Deal Terms and Structures

- Deferred purchase price
- Structured “affiliate” buyers for restrictive GPs

## Outlook

- More proactive / strategic portfolio management (strip sales, curated portfolios)
- Market tech and data platforms (e.g., Nasdaq PM, Palico)
- Increasing use of intermediaries
- Strategy expansion (credit, infra, RE)

Questions?

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# Event Speakers

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# Appendix

# Carried Interest Waivers – Example

		Cut Off Date											
		Example with no Carry Waiver:											
		Call for Investment		Realize 50 of Gain		Distribution		Realize 40 of Gain		Distribution		Buyer Proceeds	Buyer Profits
		Amount	GAAP Balance	Amount	GAAP Balance	Amount	GAAP Balance	Amount	GAAP Balance	Amount	GAAP Balance		
LP		100	100	40	140	(40)	100	32	132	(32)	100	132	<b>32</b>
GP		0	0	10	10	(10)	0	8	8	(8)	0		

		Cut Off Date											
		Example with Carry Waiver:											
		Call for Investment		Realize 50 of Gain		Distribution		Realize 40 of Gain		Distribution		Buyer Proceeds	Buyer Profits
		Amount	GAAP Balance	Amount	GAAP Balance	Amount	GAAP Balance	Amount	GAAP Balance	Amount	GAAP Balance		
LP		100	100	<del>40</del> 50	<del>140</del> 150	<del>(40)</del> (50)	100	<del>32</del> 22	<del>132</del> 122	<del>(32)</del> (22)	100	<del>132</del> 122	<del>32</del> 22
GP		0	0	<del>10</del> 0	<del>10</del> 0	<del>(10)</del> 0	0	<del>8</del> 18	<del>8</del> 18	<del>(8)</del> (18)	0		

Assume Buyer pays 100% of GAAP Capital Account and there is no Management Fee or GP Commitment

# Management Fee Waivers – Example

**Example with no Fee Waiver:**

	Call for Investment		Call for Management Fee		Pay Fee		Scenario 1 Cut Off Date		Scenario 2 Cut Off Date		Scenario 1	Scenario 2
	Amount	GAAP Balance	Amount	GAAP Balance	Amount	GAAP Balance	Amount	GAAP Balance	Amount	GAAP Balance	Buyer Profit	Buyer Profit
	LP	100	100	10	110	(10)	100	50	150	196	346	196
GP	2	2	0	2	0	2	1	3	4	7		

**Example with Fee Waiver:**

	Call for Investment		Call for Management Fee		Pay Fee		Scenario 1 Cut Off Date		Scenario 2 Cut Off Date		Scenario 1	Scenario 2
	Amount	GAAP Balance	Amount	GAAP Balance	Amount	GAAP Balance	Amount	GAAP Balance	Amount	GAAP Balance	Buyer Profit	Buyer Profit
	LP	100	100	<del>10</del> 9	<del>110</del> 109	<del>(10)</del> (9)	100	<del>50</del> 51	<del>150</del> 151	<del>196</del> 195	346	<del>196</del> 195
GP	2	2	0	2	0	2	<del>1</del> 0	<del>3</del> 2	<del>4</del> 5	7		

In all scenarios, Buyer pays 100% of GAAP Balance Capital Account

# Proskauer's Secondaries School: Traditional LP-Led Transactions

**First for Market Insights**  
**New York**  
**July 2025**

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# Proskauer's Secondaries Pulse Check Report

Trends in the Terms of Secondaries Transactions

Strategic Planners  
Deal Closers  
Reputation Protectors  
Award Winners  
Precedent Setters  
Legal Innovators  
Trusted Advisors  
Forward Thinkers  
Boundary Breakers  
Problem Solvers  
Community Leaders  
Progress Makers

# Executive Summary

Proskauer's Secondaries Pulse Check data benchmarks a variety of secondaries transaction terms, including key legal, economic and governance provisions, across 91 traditional LP secondaries transactions and 61 GP-led deals. The data covers transactions closed between the third quarter of 2023 and the third quarter of 2024, 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.

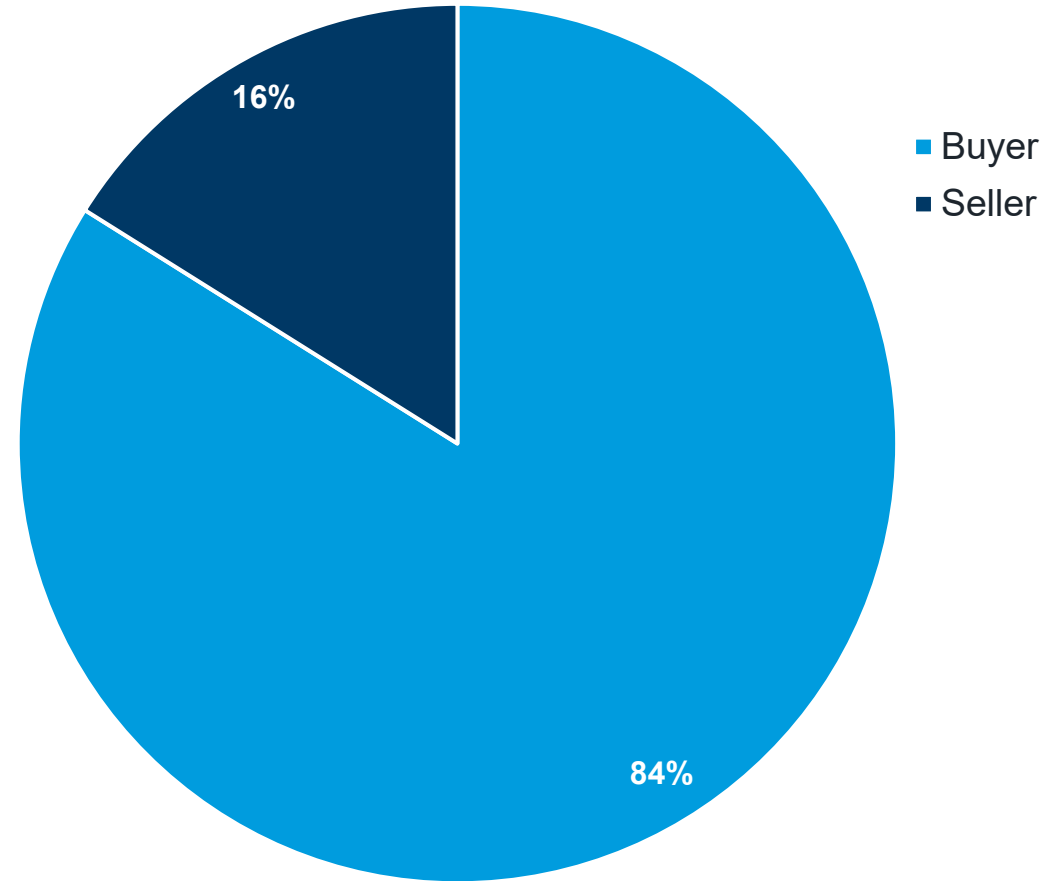
# Contents

Section 1	Traditional LP Secondaries Transactions
Section 2	GP-Led Secondaries Transactions

# Section 1: Traditional LP Secondaries Transactions

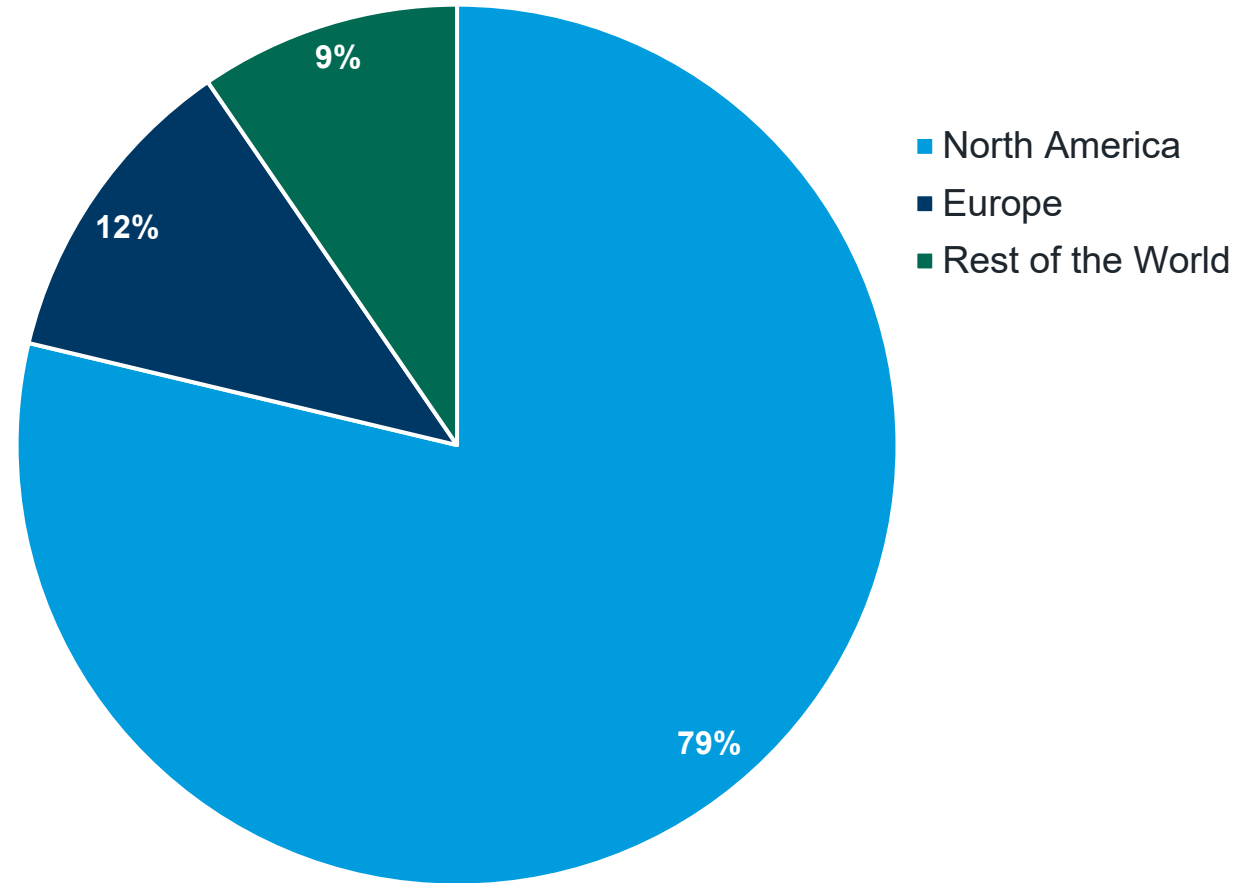
# Party Represented

Of the 91 traditional secondaries transactions closed in the last year, Proskauer acted on the buy-side on 84% of occasions and acted on the sell-side for the remaining 16% of deals.



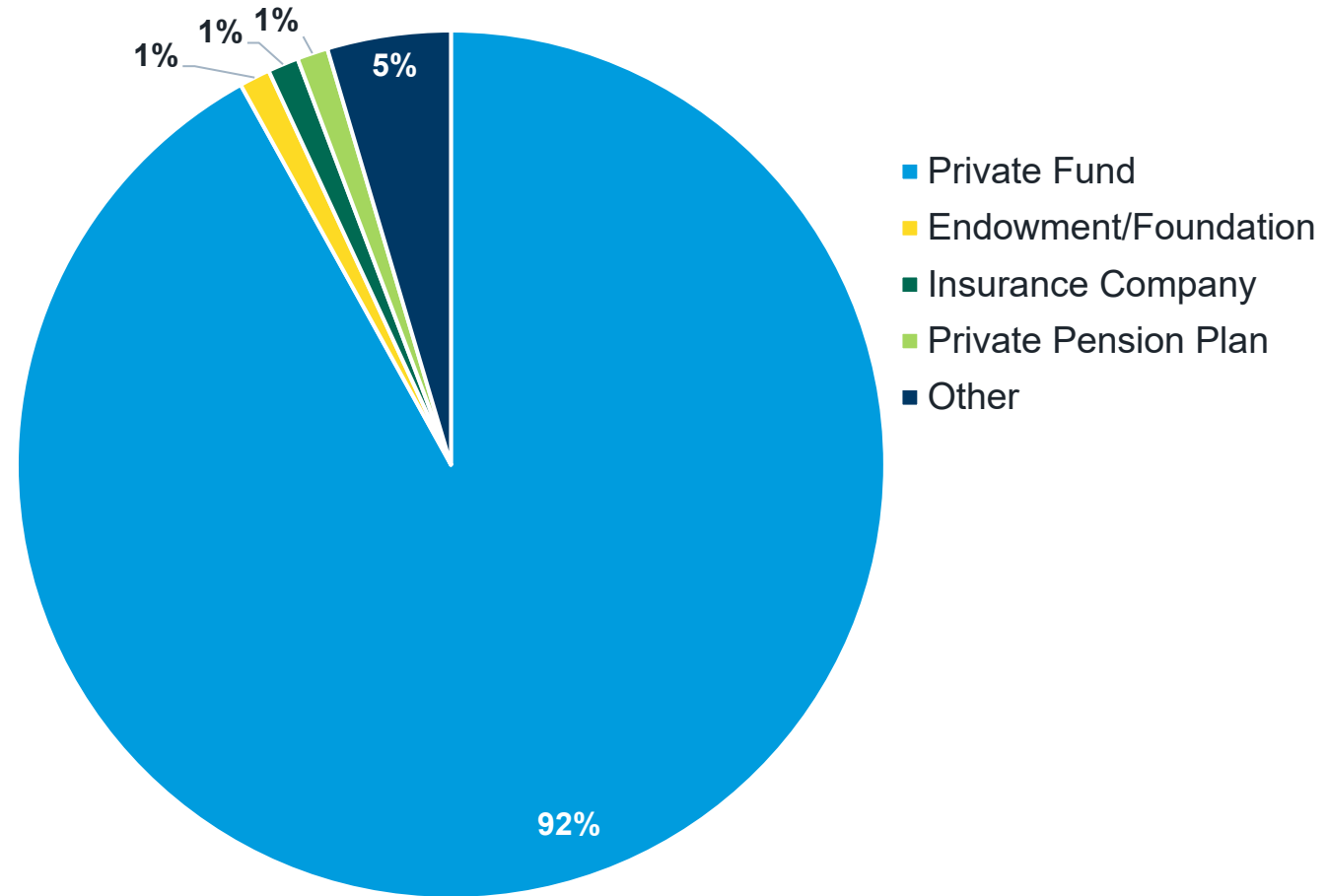
# Buyer Legal Jurisdiction

Buyer geography remains predominantly North American-based, representing 79% of buy-side transactions.



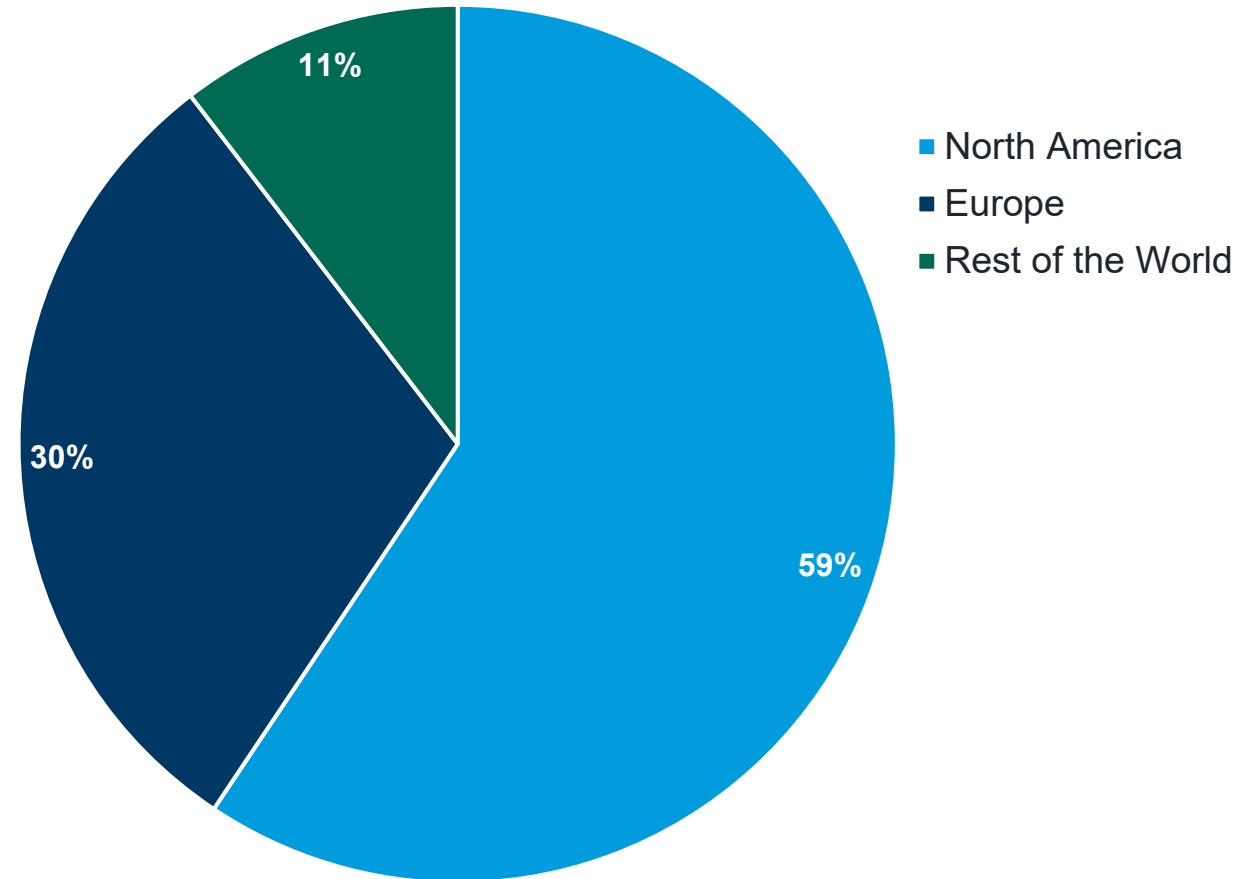
# Buyer Type

Unsurprisingly, 92% of the traditional deals we worked on involved a secondaries funds as the purchaser. This figure is consistent with prior years.



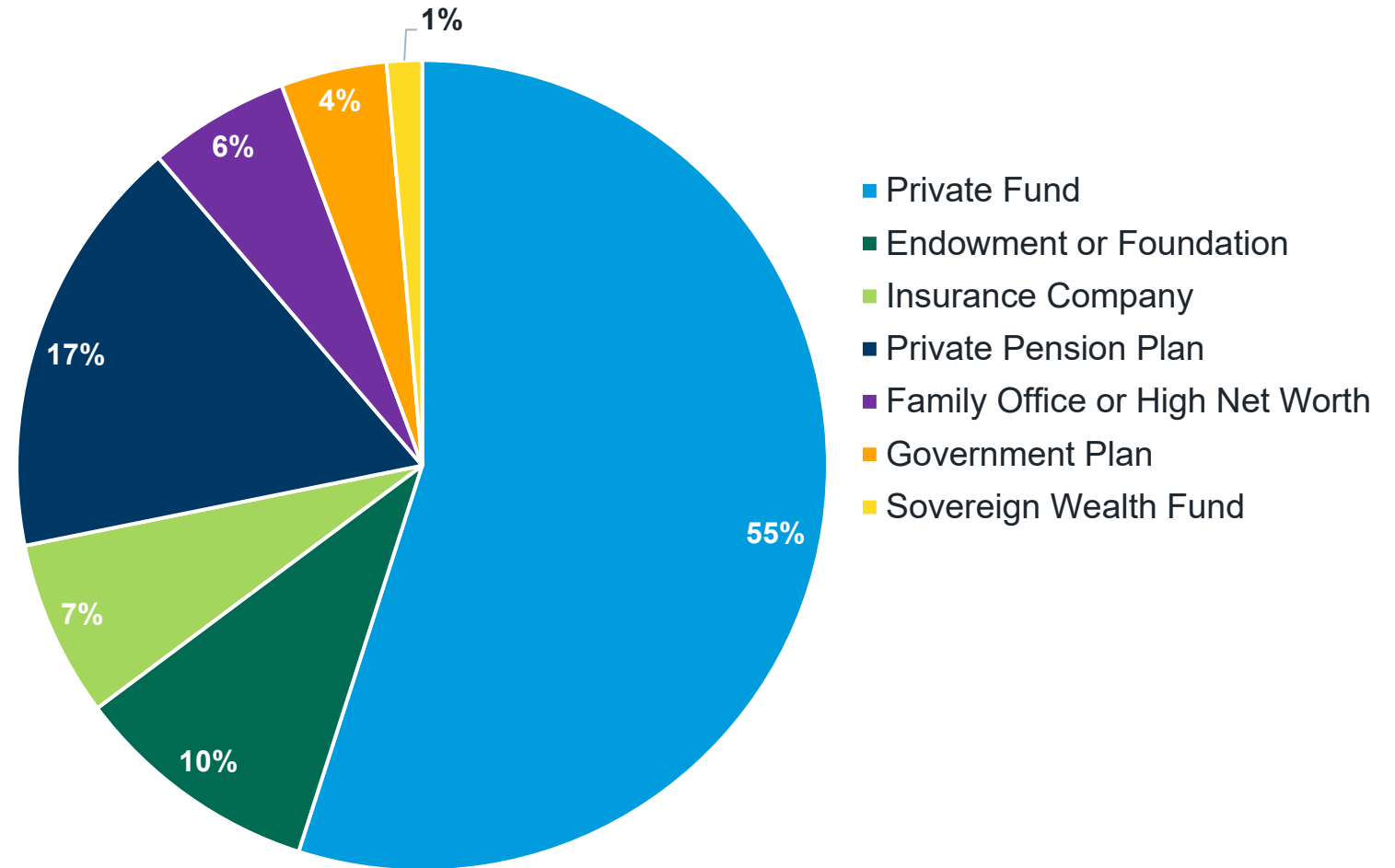
# Seller Legal Jurisdiction

We saw much more of a global influence in seller jurisdiction between Q3 2023 – Q3 2024. Prior years consistently reported approximately 70% of sellers based in North America.



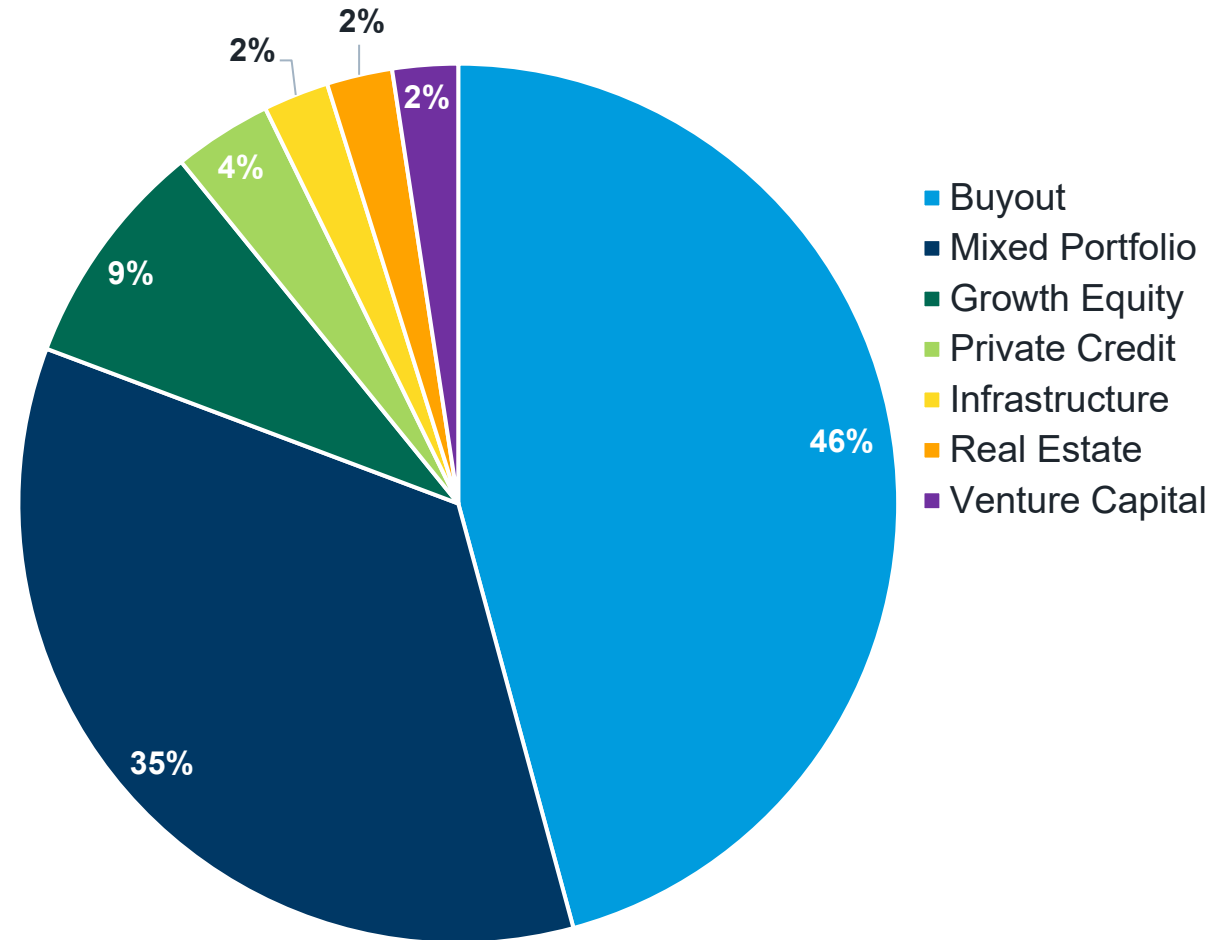
# Seller Type

Sellers tend to cast a broader net in transaction work than buyers, as this chart illustrates. The past year featured private funds (55%), private pension plans (17%), endowments and foundations (10%) and insurance companies (7%) as the principal sellers.



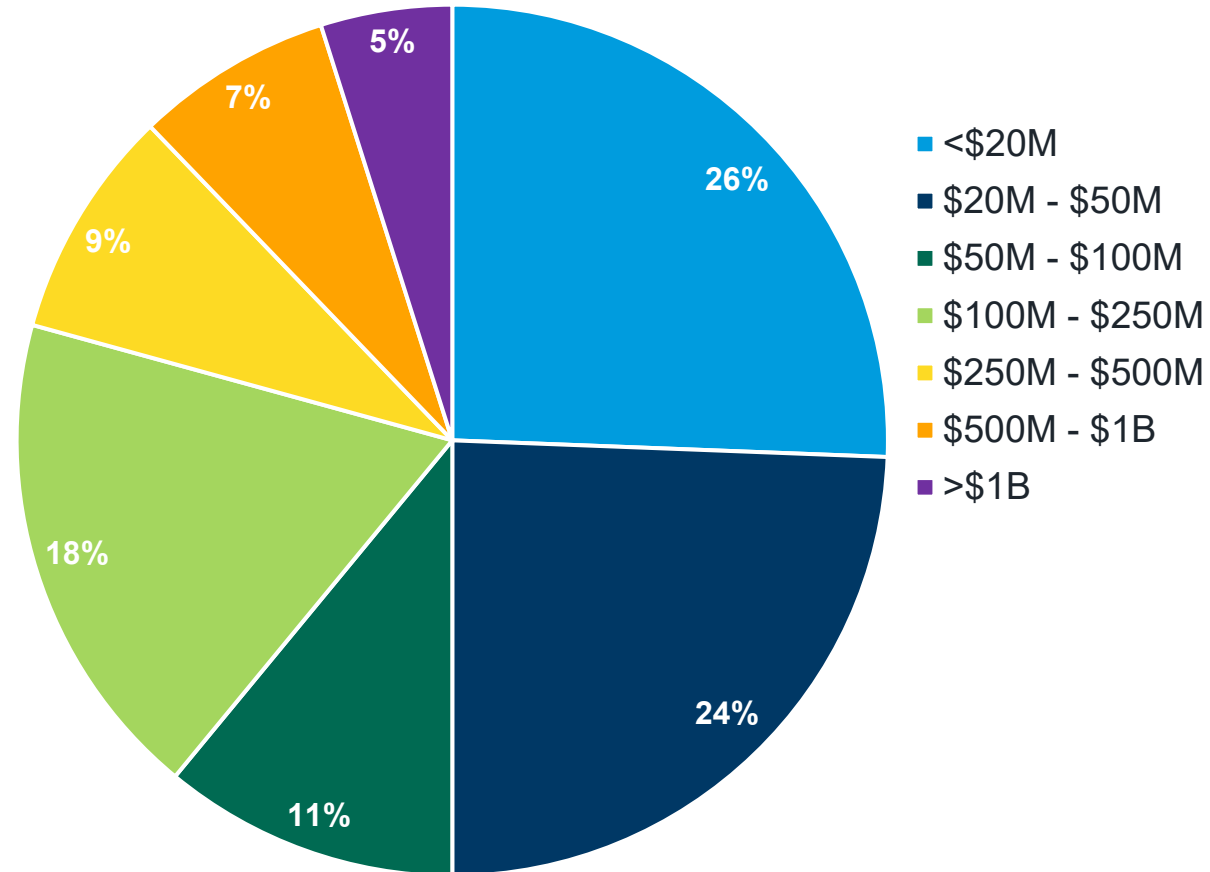
# Primary Asset Class of Interests

Buyout portfolios accounted for 46% of traditional transactions. Private Credit, Infrastructure, Real Estate and Venture Capital portfolios accounted for 10% of transactions in the aggregate.



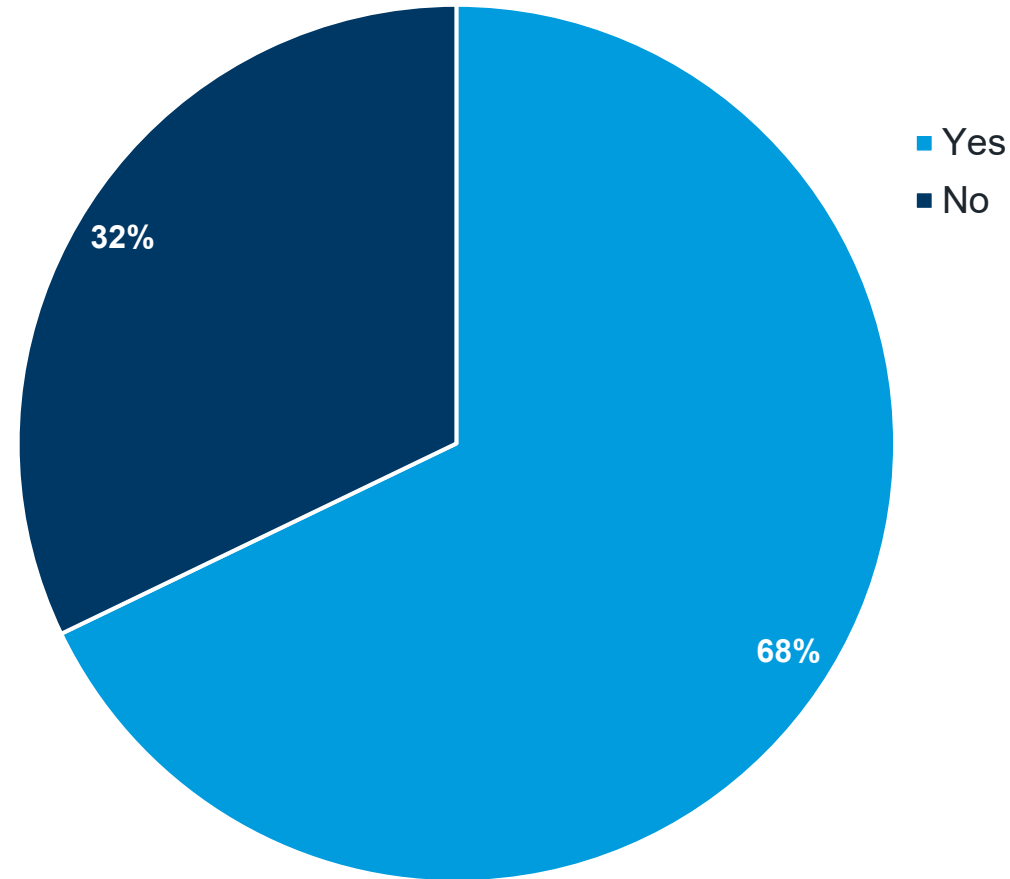
# Size of Deal

Six deals involved portfolios in the \$500 million-\$1 billion range and five transactions saw portfolios traded with values in excess of \$1 billion.

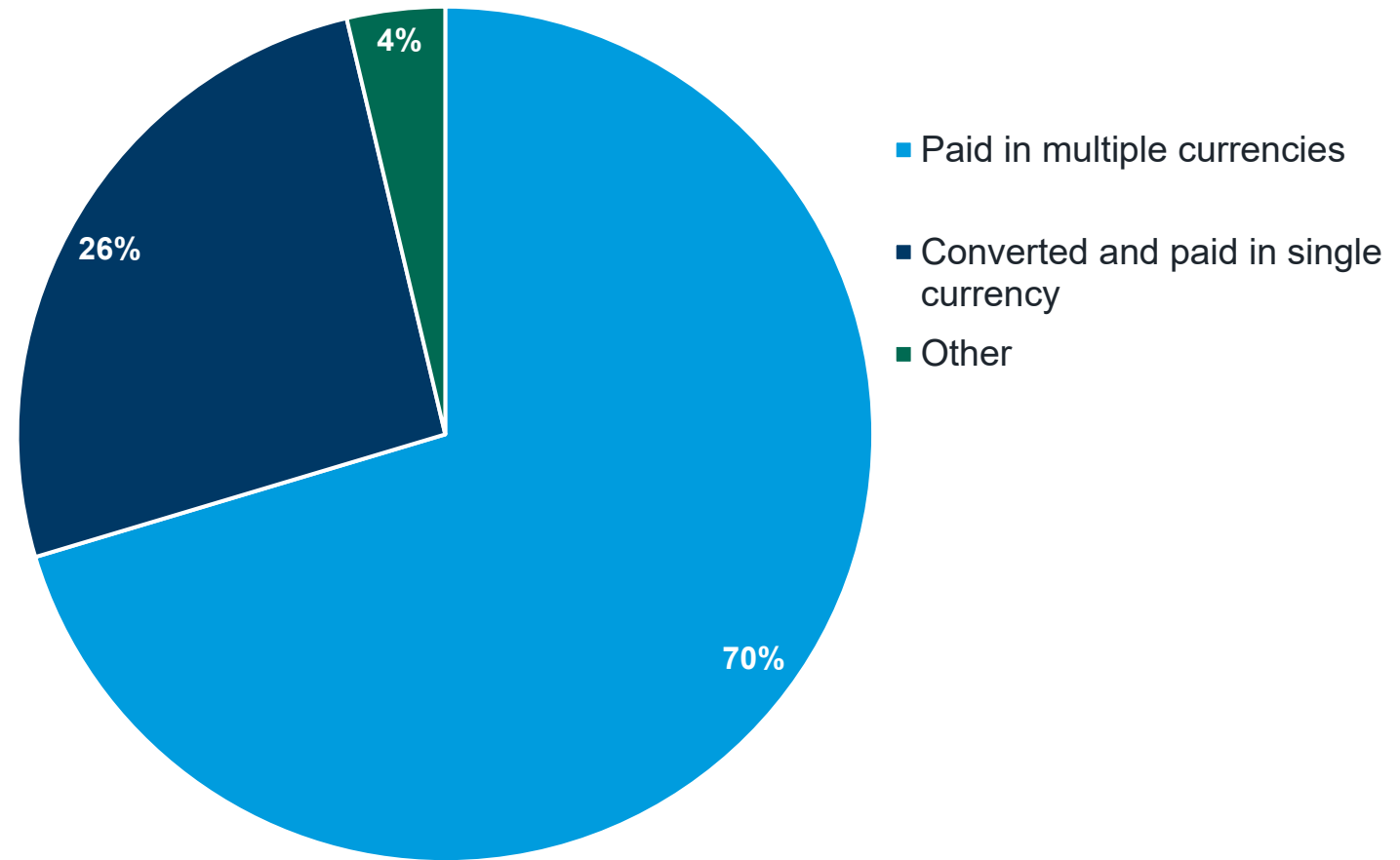


# Multiple Currencies?

The ratio of multi-currency deals has significantly increased, given only 9% of the 55 deals reviewed between Q3 2022 – Q2 2023 were multi-currency, whereas this survey shows 68% of the 91 deals between Q3 2023 – Q3 2024 involved multiple currencies.

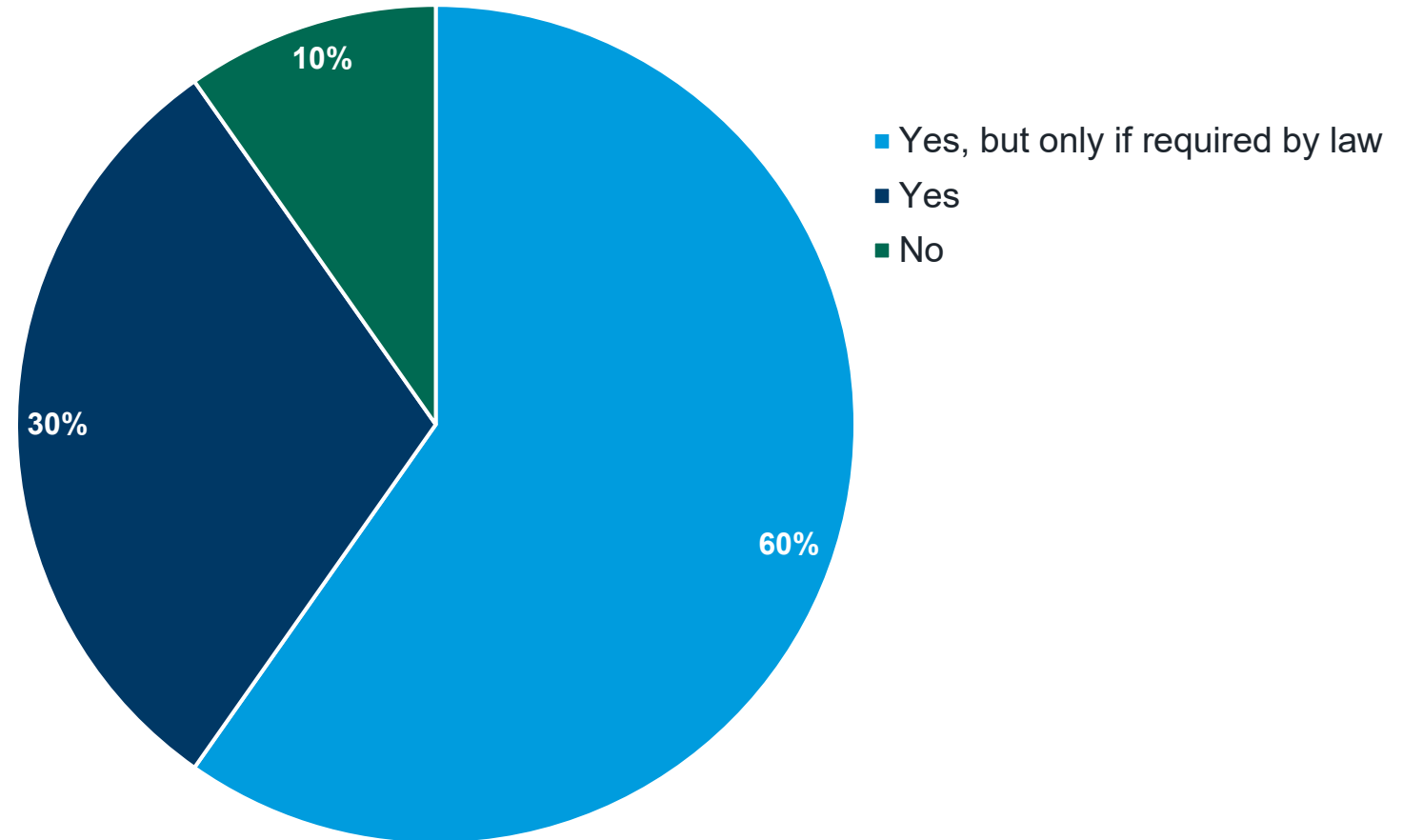


# If Multiple Currencies, Purchase Price Paid in Multiple Currencies or Converted?



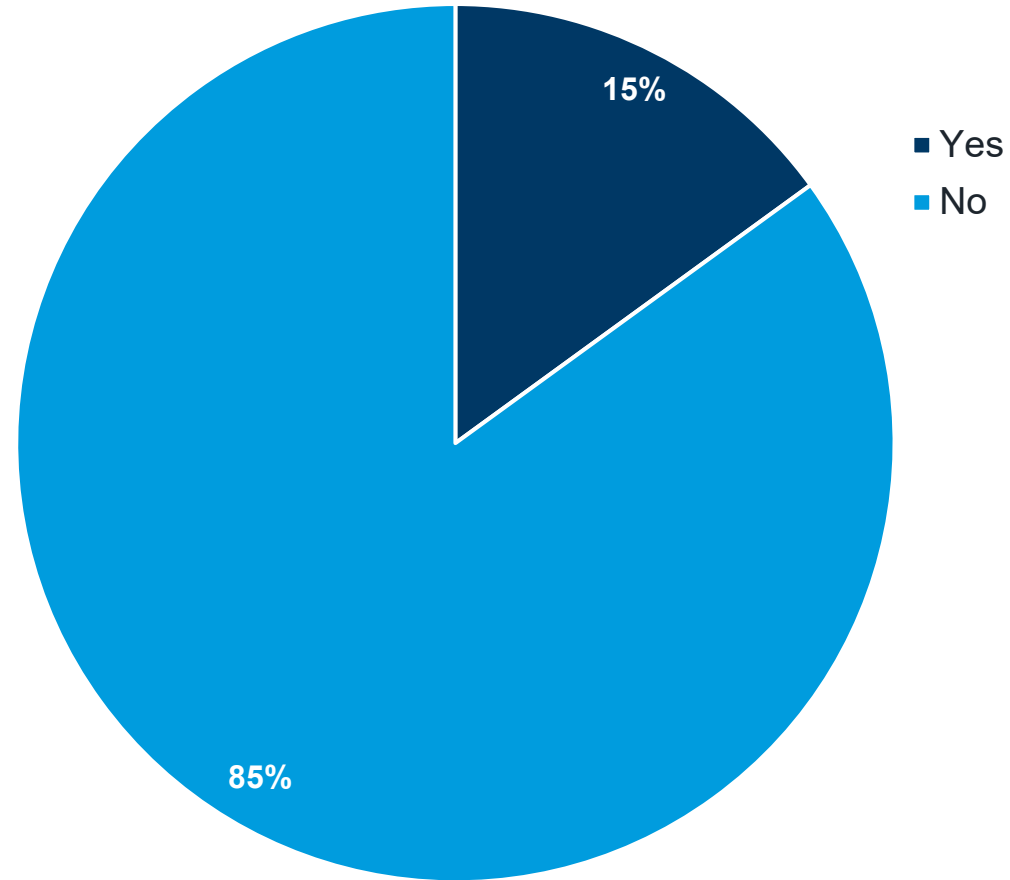
# Purchase Price Withholding

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.



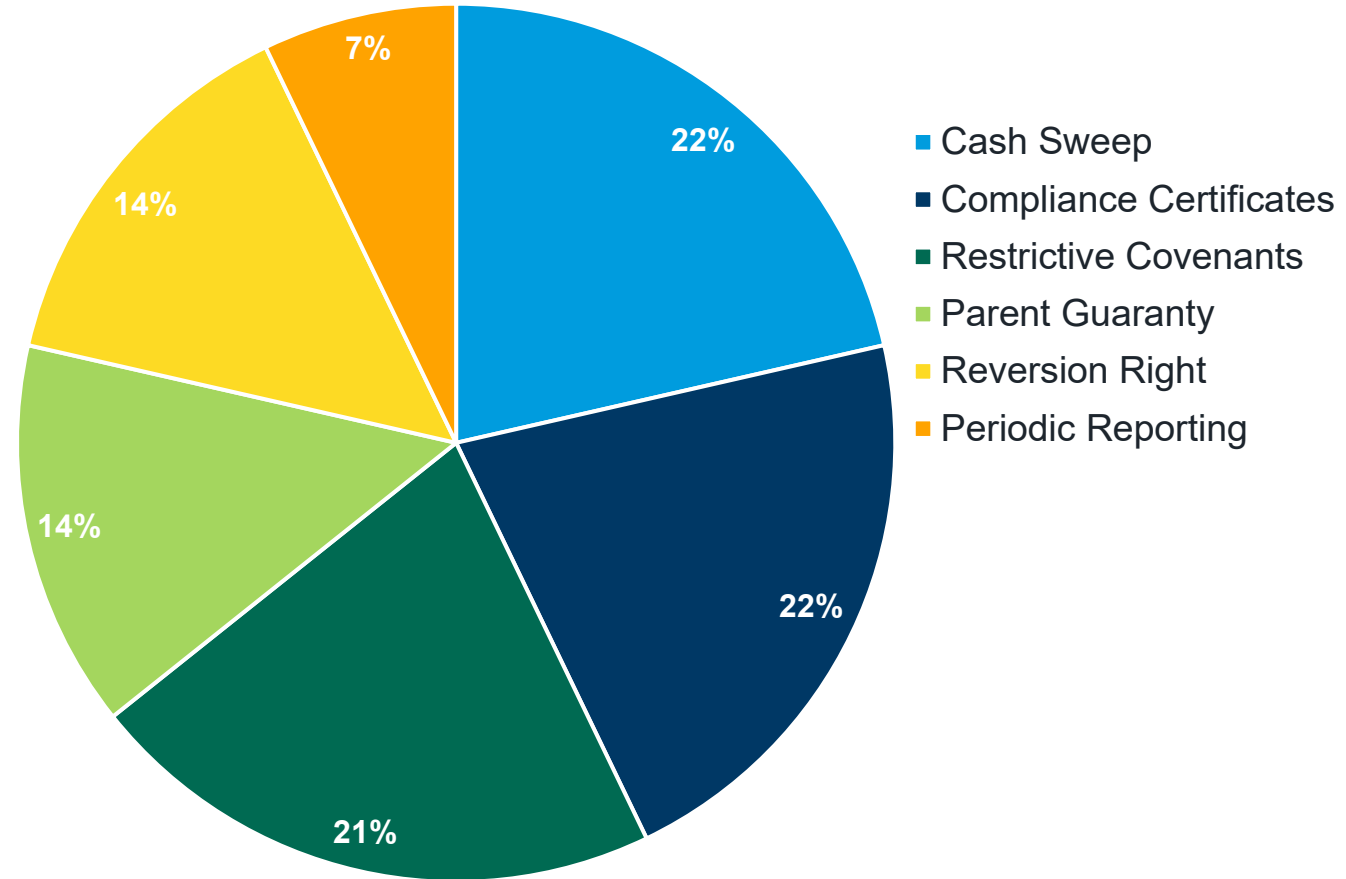
# Purchase Price Deferrals

15% 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.



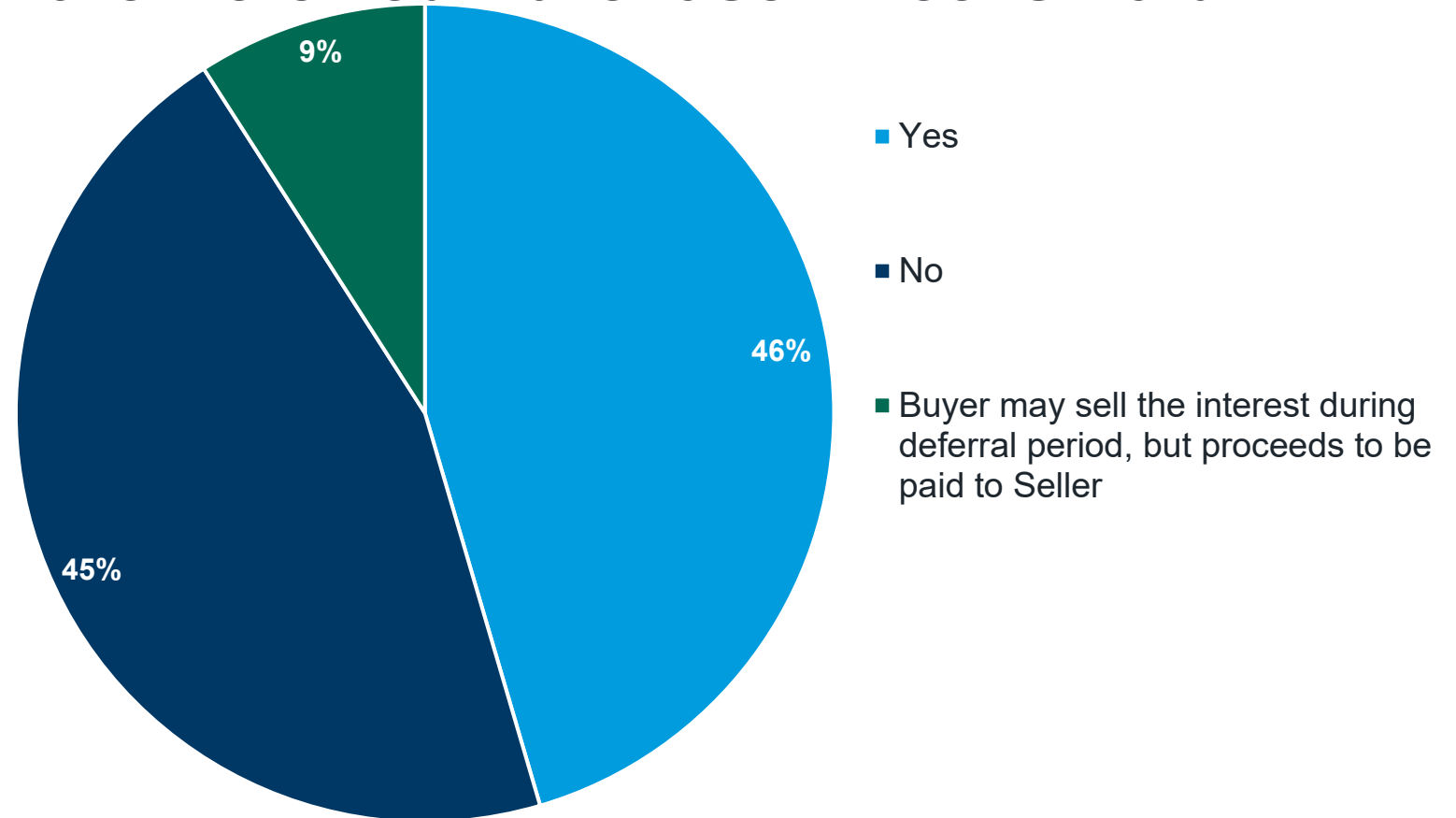
# If Deferred Purchase Price, Payment Assurances?

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



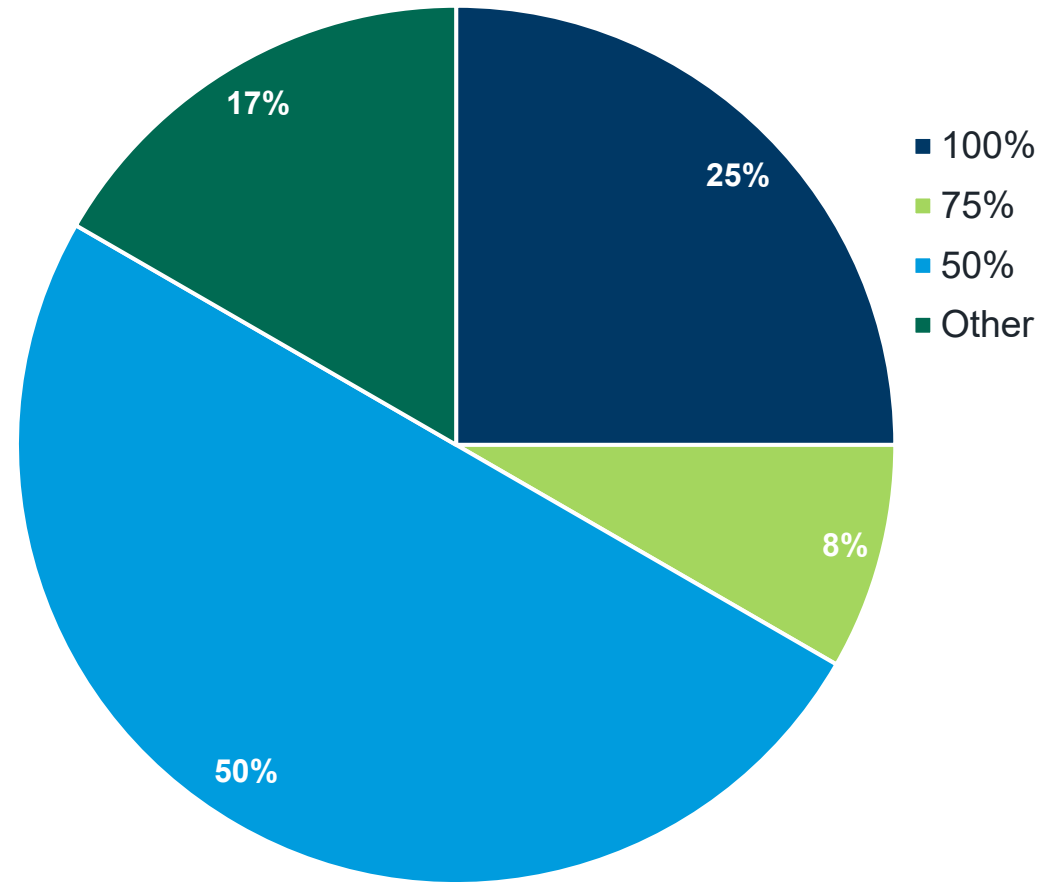
# If Deferred Purchase Price, Are there Restrictions on Sales/Transfers until the Deferred Purchase Price is Paid?

We found that there's a near-even split amongst restrictions on sales/transfers during the deferral period.



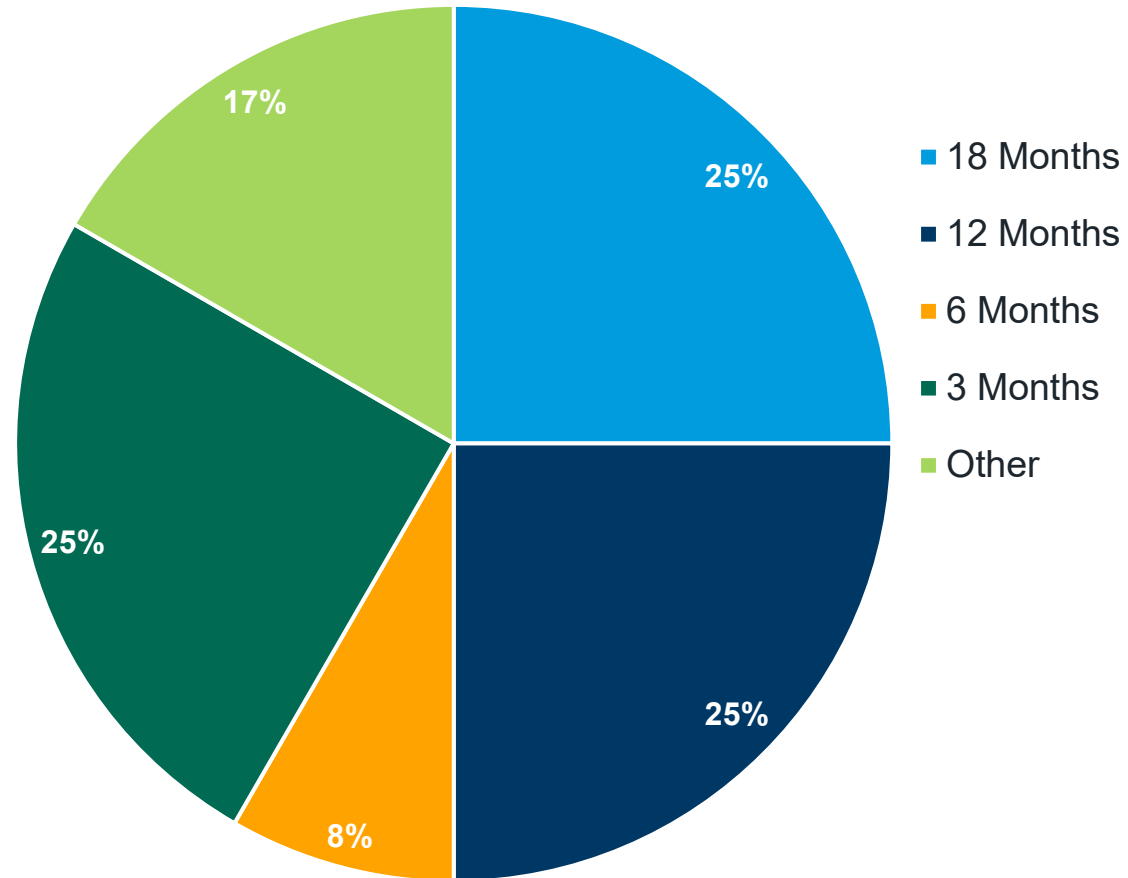
# If Deferred Purchase Price, Percentage Deferred?

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



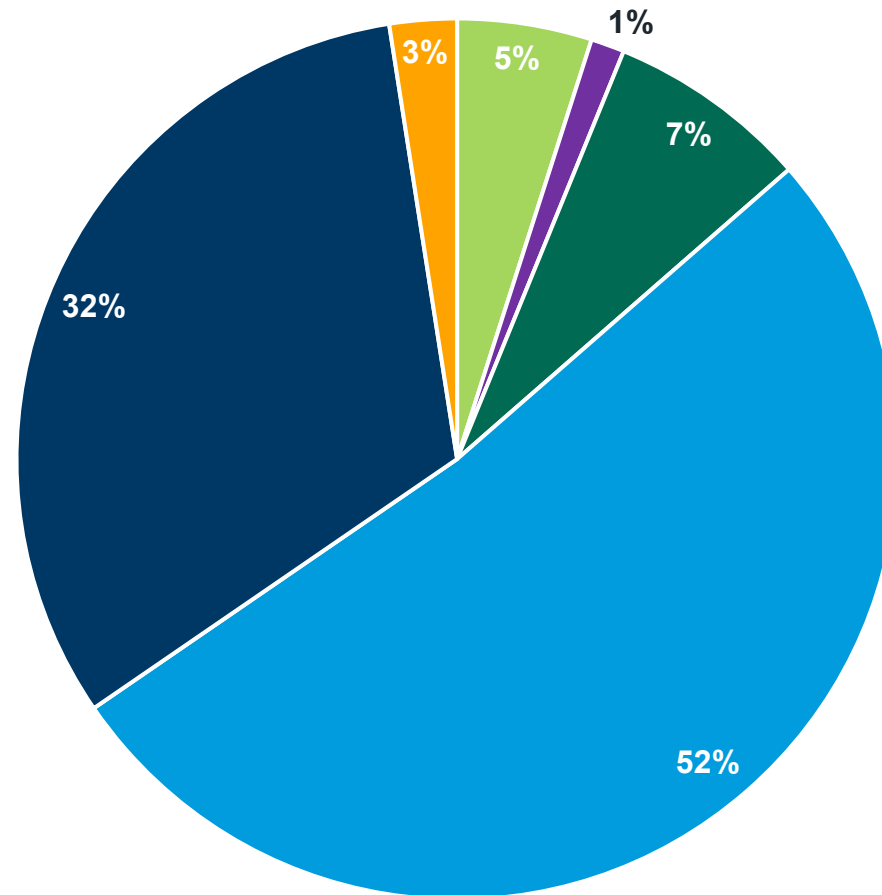
# If Deferred Purchase Price, Length of Deferral?

Our prior survey showed a clear trend with the most common deferral period being 12 months. Over the past year, however, we saw an even number of deals containing deferrals of 18 months, 12 months and three months, each in 25% of cases.



# Survival Period for General Reps

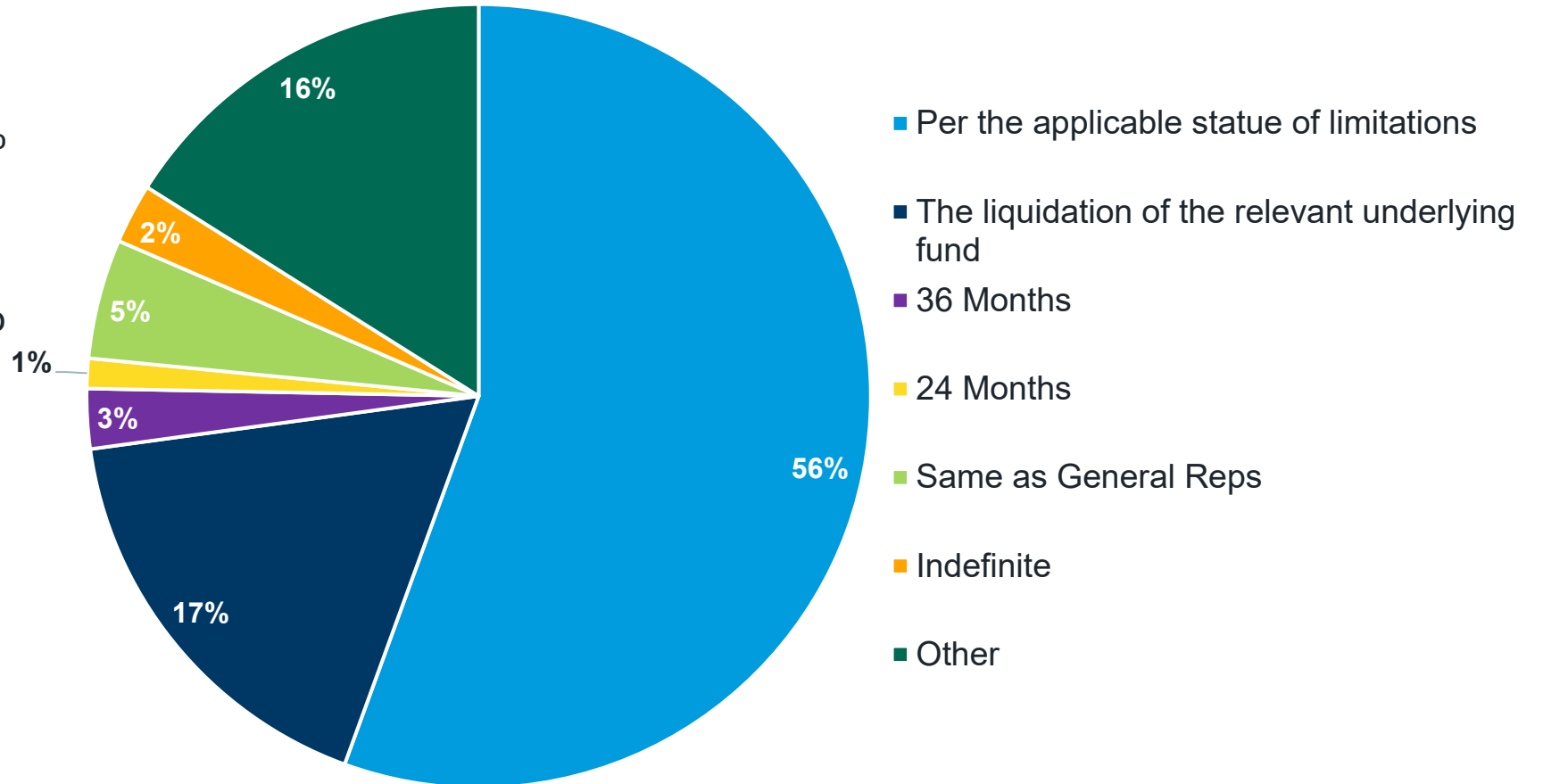
Regarding claims for breach of the general warranties, an 18-month survival period from the closing date was seen in 52% of deals and a 12-month survival period was seen in 32% of deals. Such percentages remain relatively consistent with data from our prior surveys.



- The later of 12 months and the receipt of audited financials for the calendar year in which the closing occurred
- 25-36 Months
- 24 Months
- 18 Months
- 12 Months
- <12 Months

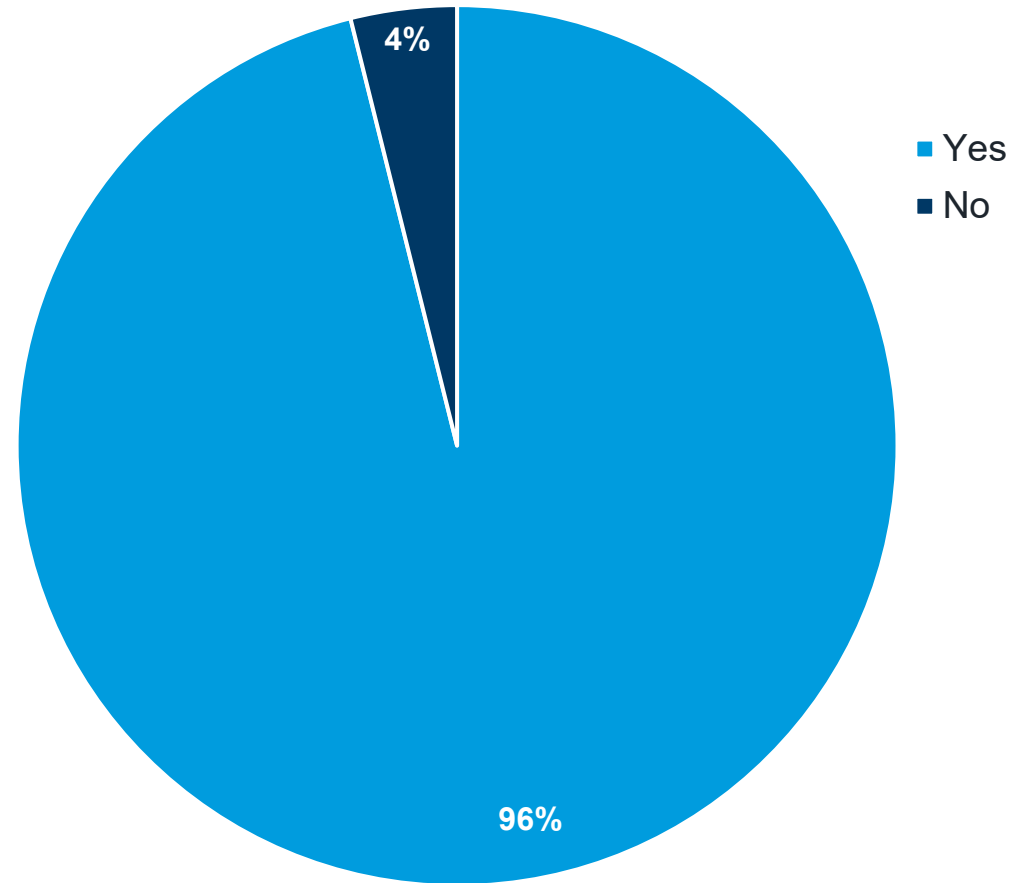
# Survival Period for Fundamental Reps

For fundamental warranties, 56% of deals saw the survival period tied to the expiration of the applicable statute of limitations and 17% of deals by reference to the liquidation of the underlying partnership.



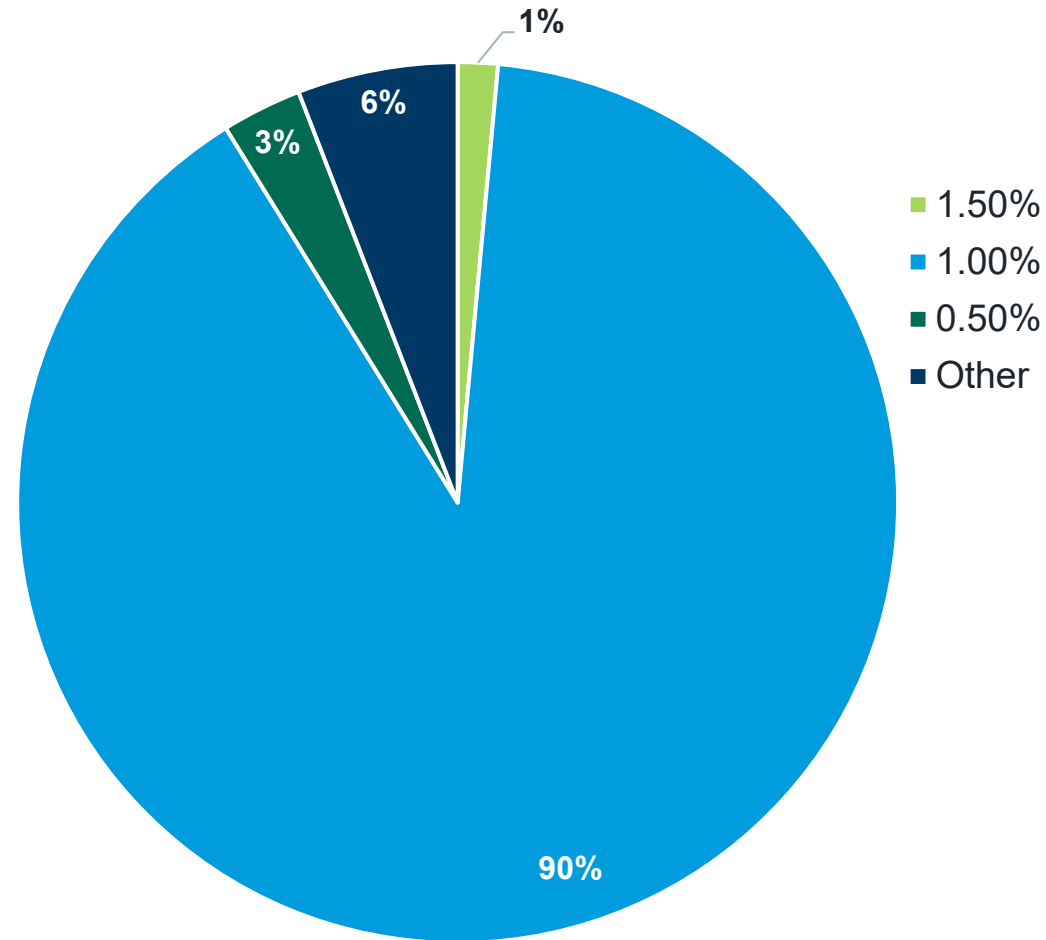
# Indemnity?

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



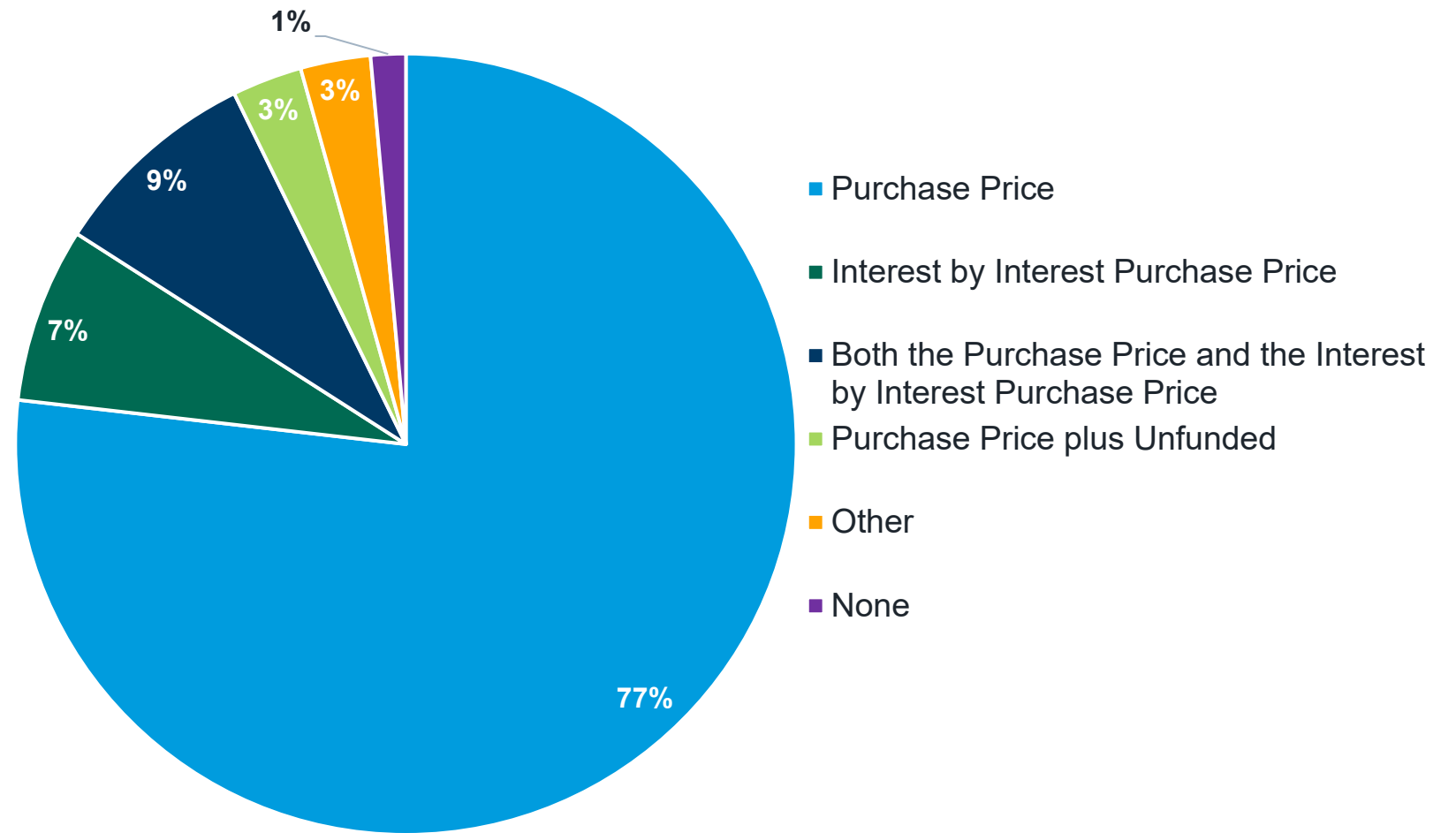
# Indemnity Threshold

In 90% of deals (an 8% increase from our prior survey), the threshold for bringing indemnity claims was set at 1.00% of the purchase price, which continues to be a relatively standard market position.

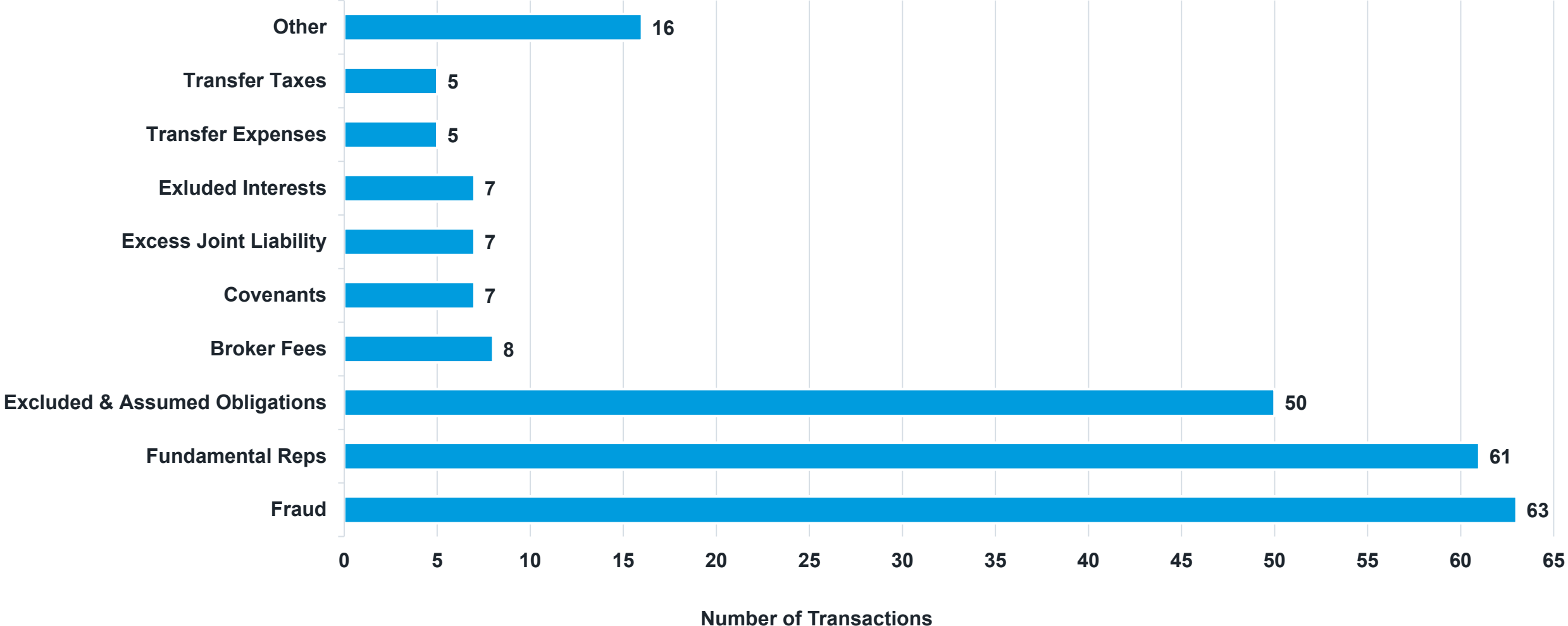


# Indemnity Cap

With regard to an overall cap for indemnity claims – i.e., the maximum amount payable by one party to another – in 77% of cases this was set at the purchase price.



# Carveouts to Financial Limitations

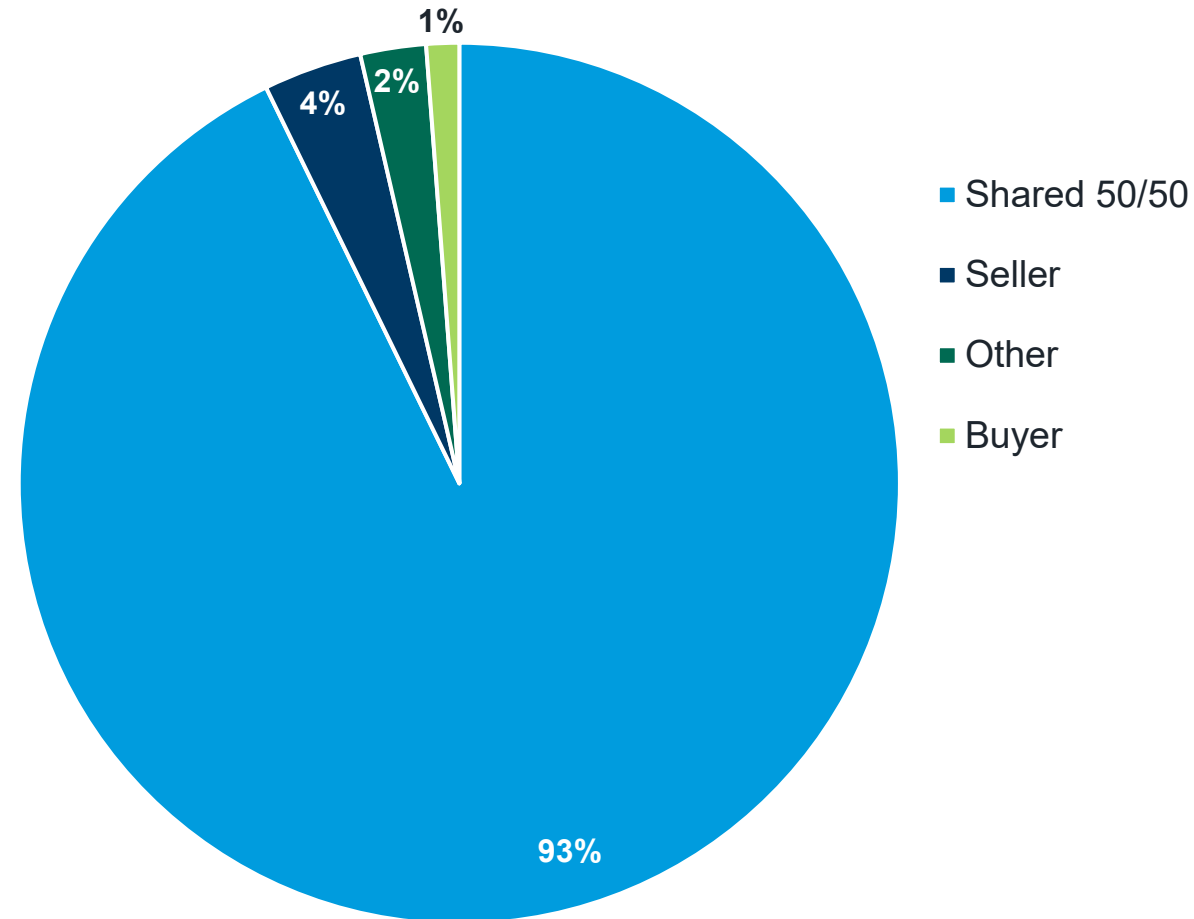


# Excluded Obligations

Buyer Indemnity Type	Prevalence in Deals
Breach of Seller under the Portfolio Property Agreements	96%
Tax liabilities arising from or attributable to the holding of an Interest on or before the applicable Closing Date	95%
LP Clawback	92%
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	78%
Obligations or liabilities relating to any Excluded Interest	64%
Obligations or liabilities of Seller other than those arising under the Portfolio Property Agreements	57%
Waivers or deferrals of carried interest	42%
Waivers or deferrals of management fees	31%
Obligations or liabilities with respect to the Interests pursuant to any document not disclosed by Seller to Buyer	18%
Transfer Expenses	11%

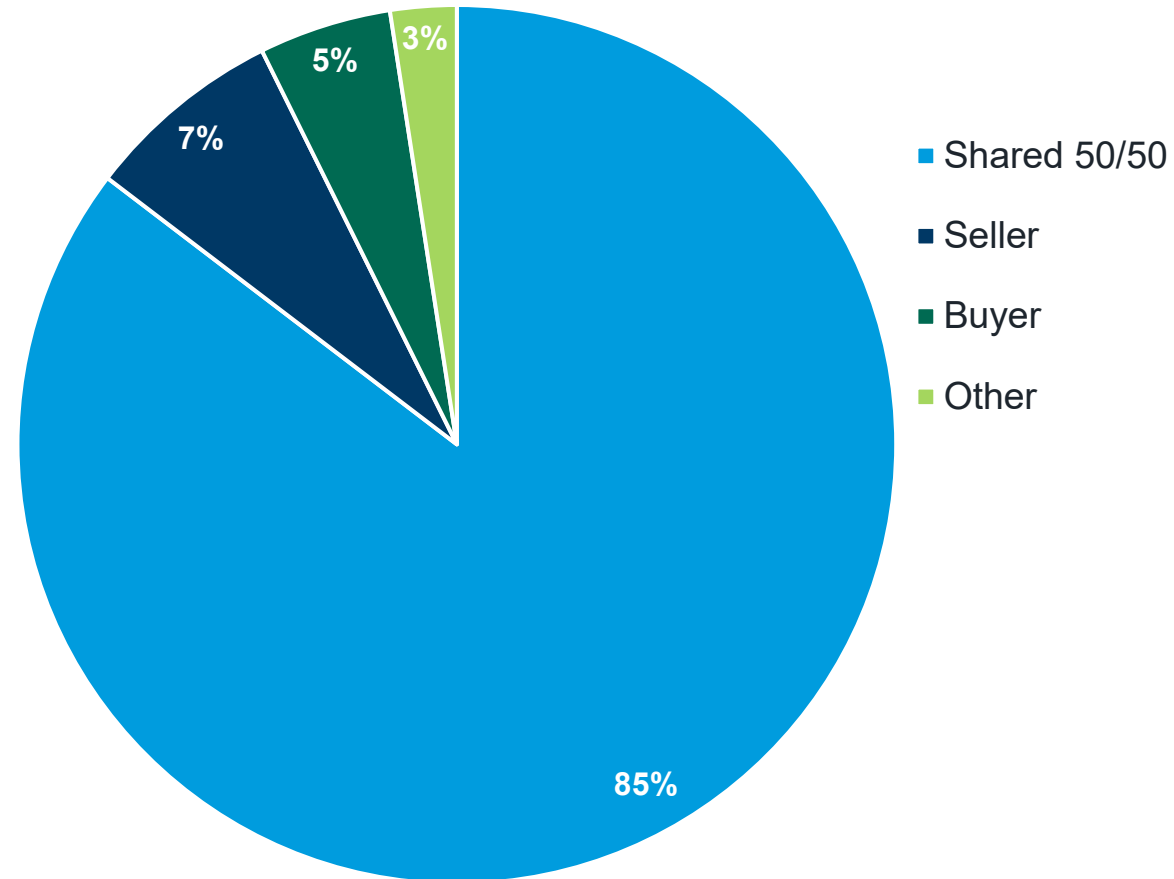
# Transfer Expenses Borne by Which Party?

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?

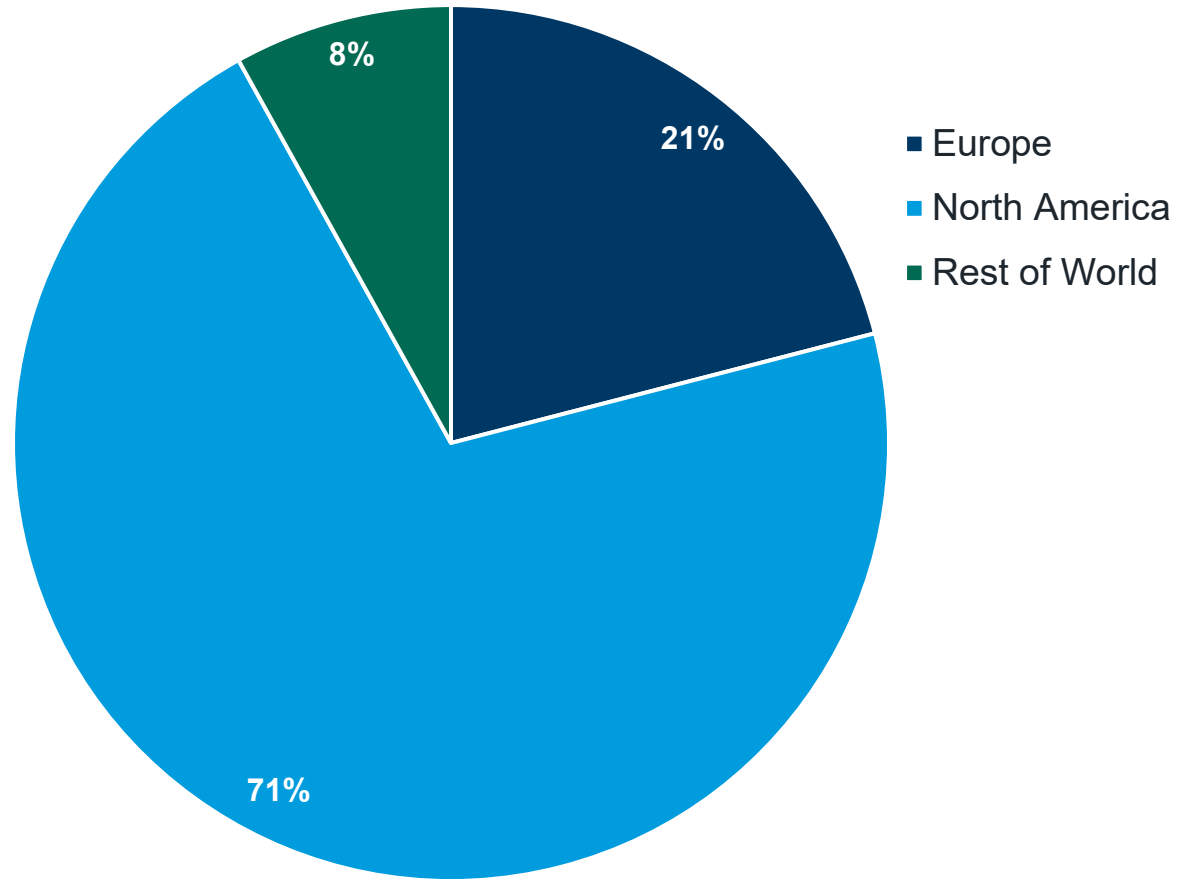
Transfer taxes, if any, are also most commonly shared equally between buyer and seller.



# Section 2: GP-Led Secondaries Transactions

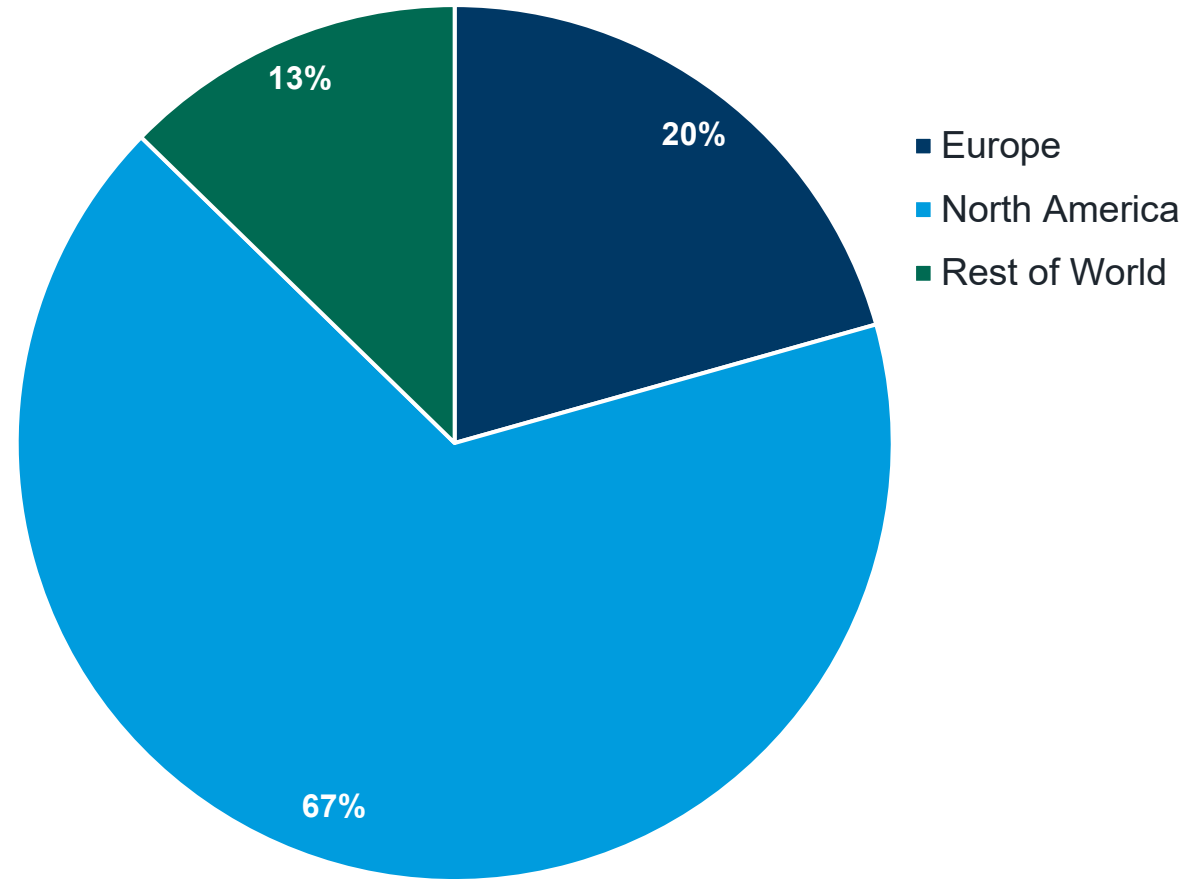
# Sponsor Geography

This chart highlights the principal jurisdiction of the sponsors, with the largest representations being North America (71%) and Europe (21%). We saw smaller percentages of sponsors based in other parts of the world.



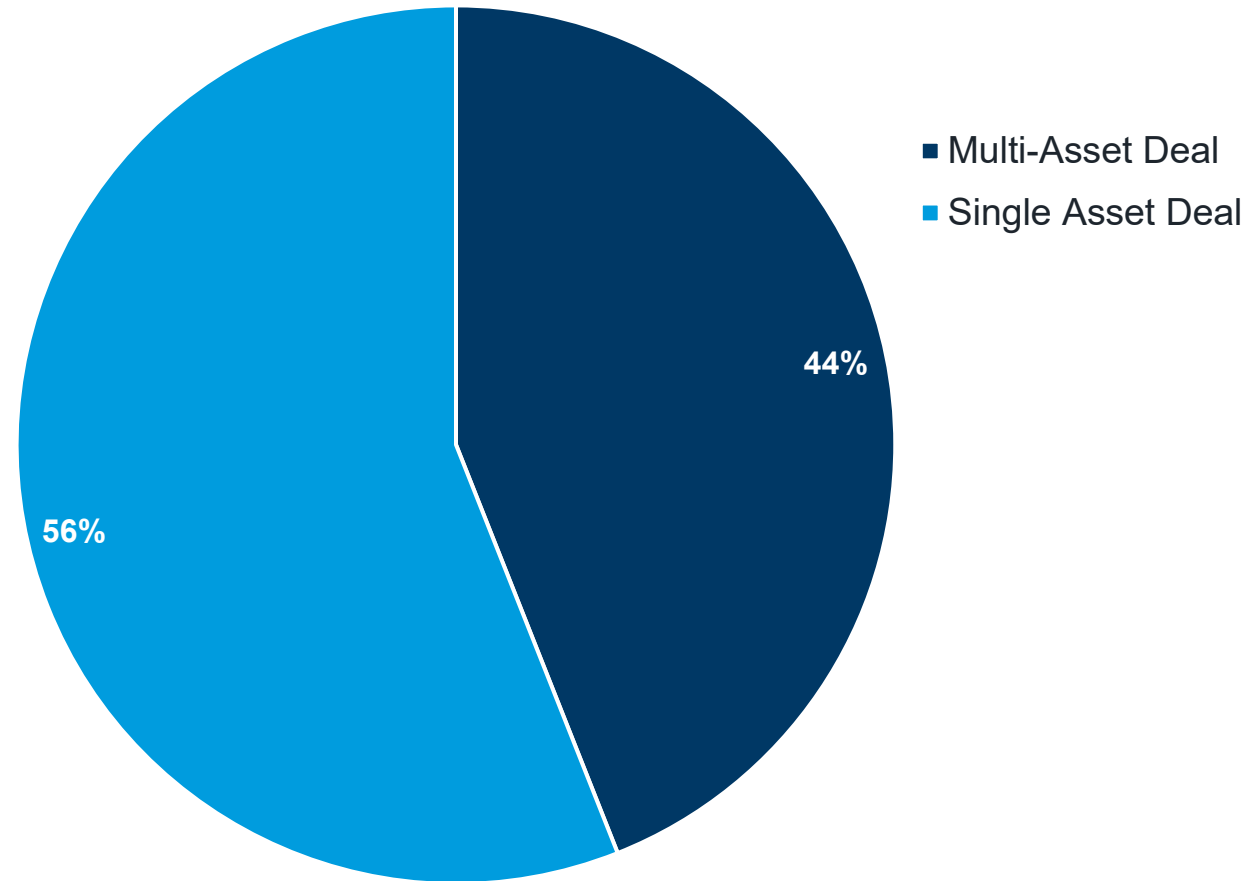
# Portfolio Geography

This chart highlights the principal jurisdiction of the subject portfolio companies, with the largest representations being North America (67%) and Europe (20%). This year, we saw a slight increase in the number of transactions with portfolio companies located throughout the rest of the world.



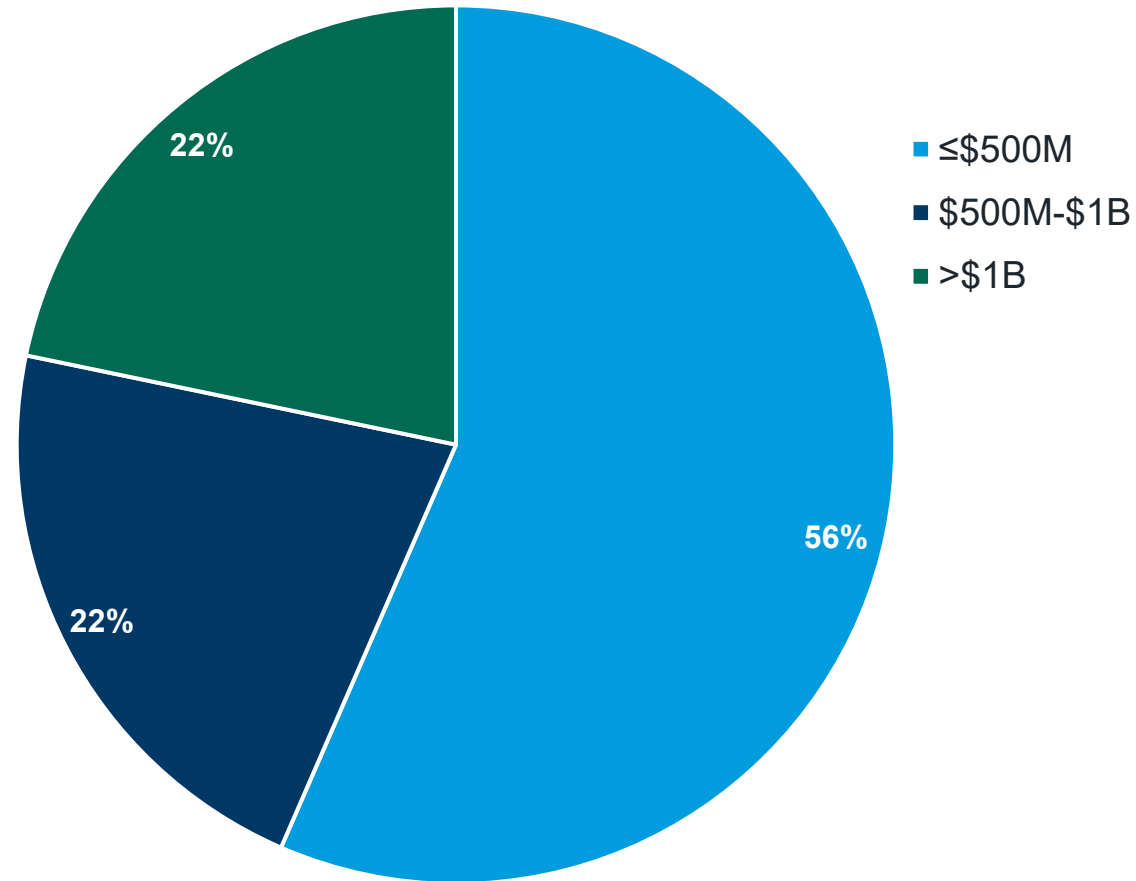
# Single Asset Deal or Multi-Asset Deal?

We continue to see more single asset deals, with those transactions making up 56% of the GP-led transactions our lawyers worked on the past year.

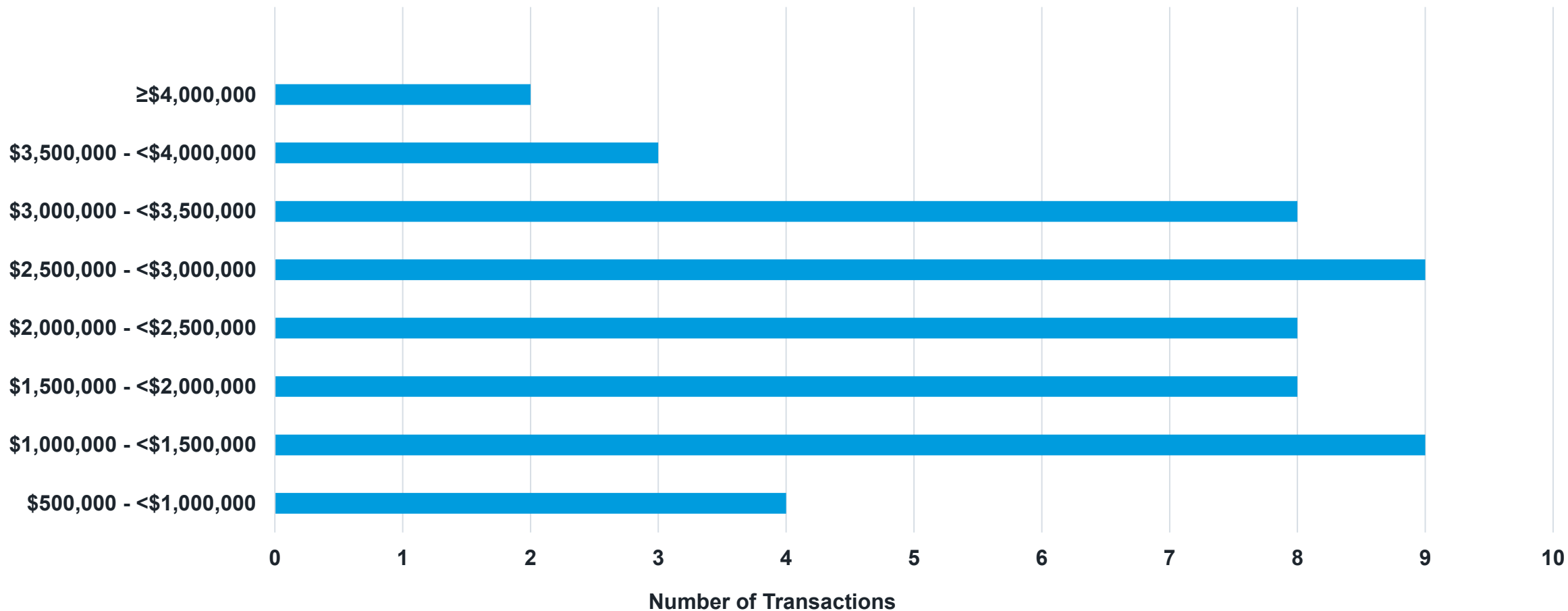


# Size of Deal

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



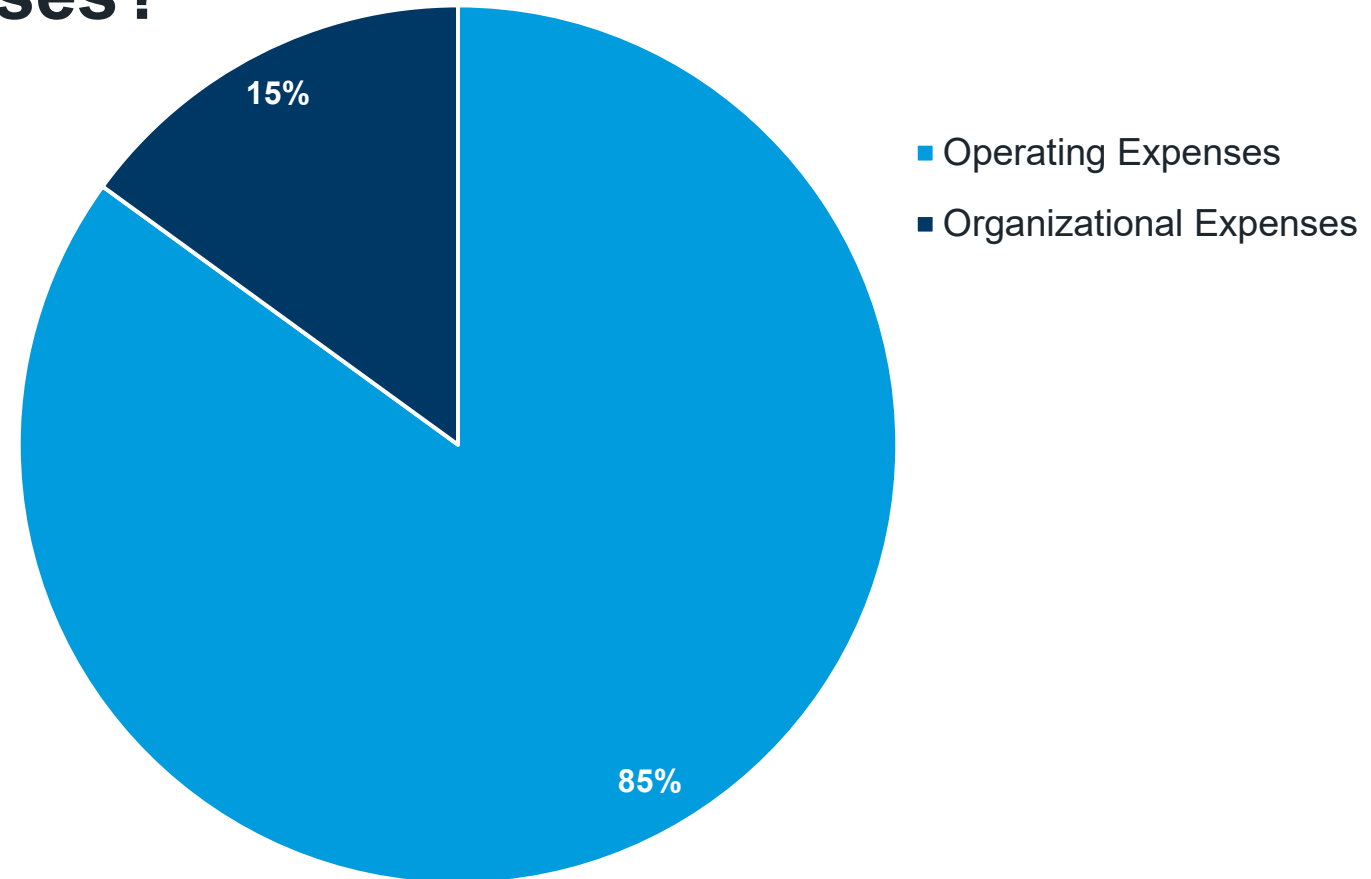
# Organizational Expense Cap



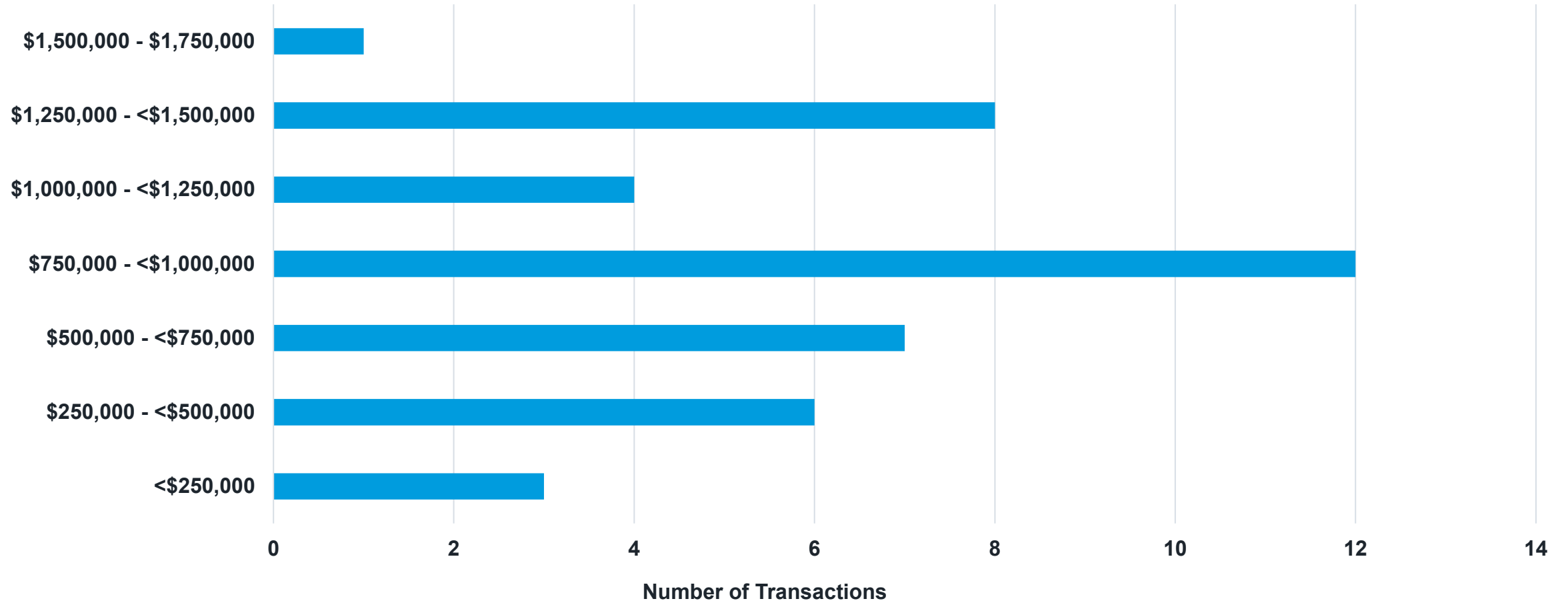
Recent transactions have seen increases in organizational expense caps for GP-led transactions. Half of the funds have an organizational expense cap of at least \$2 million.

# 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.

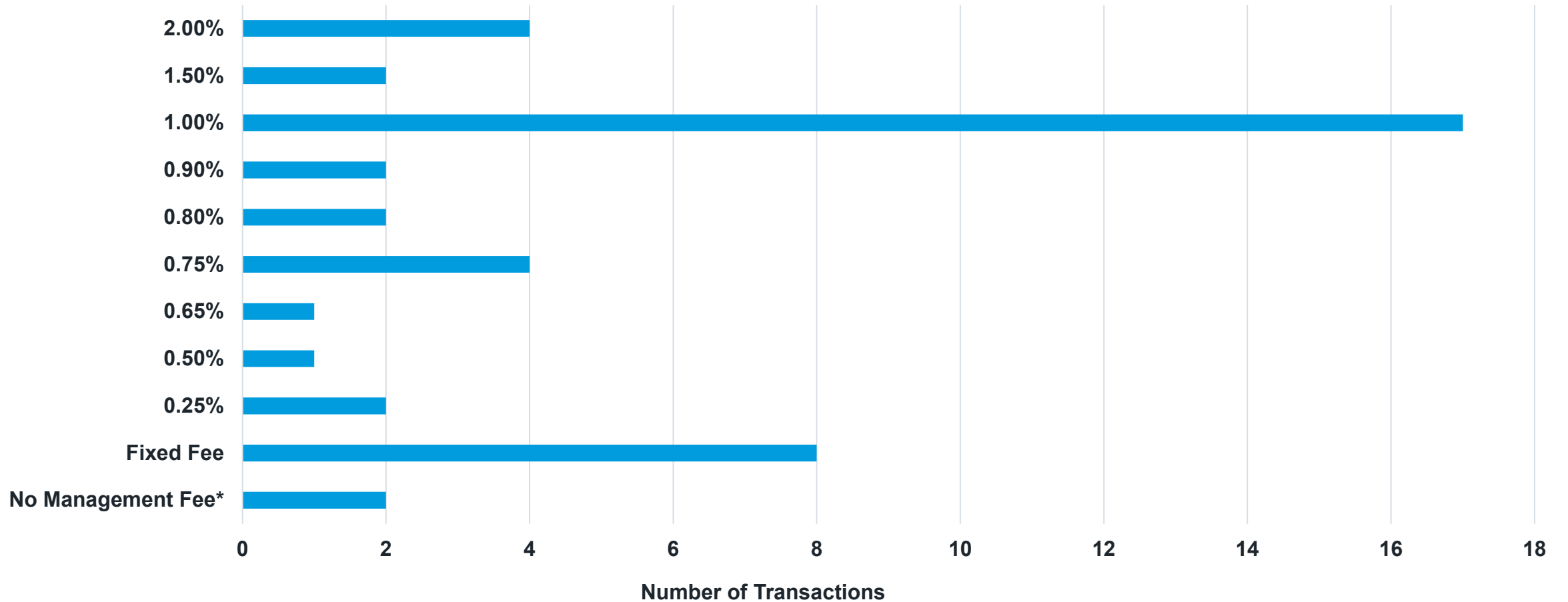


# Lead Investor Expense Cap



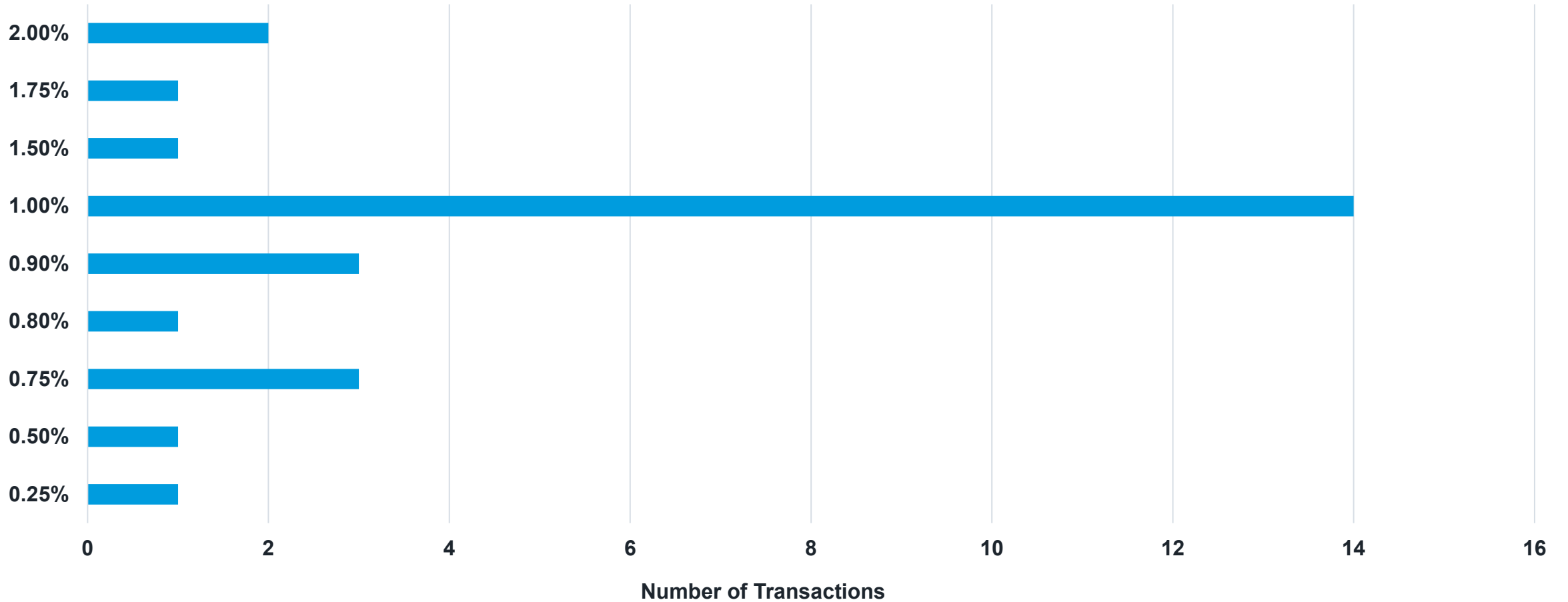
Lead investor expense caps are often marked at or around half of a continuation fund's organizational expense cap, so as organizational expense caps have increased, lead investor expense caps have unsurprisingly been on the rise as well.

# Management Fees For New Investors



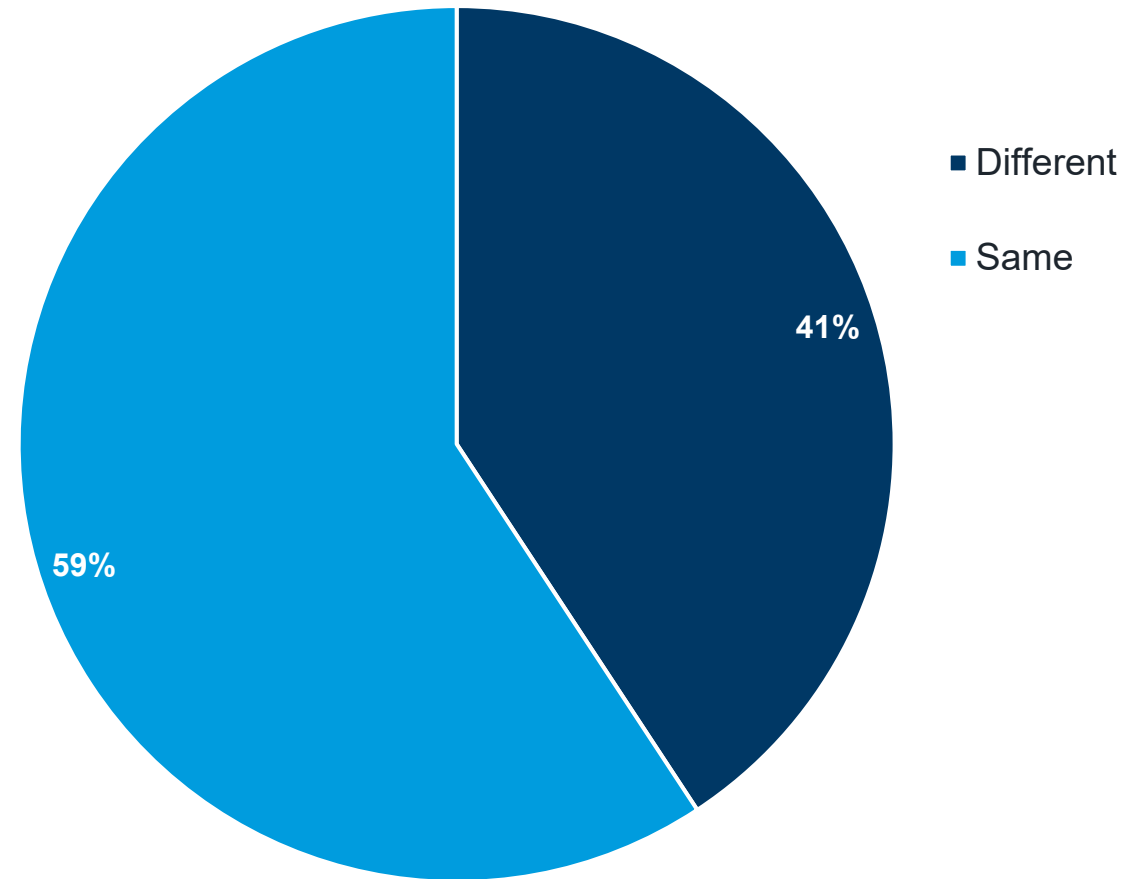
\*No management fee, but manager receives monitoring fees from the portfolio.

# Management Fees for Rolling Investors



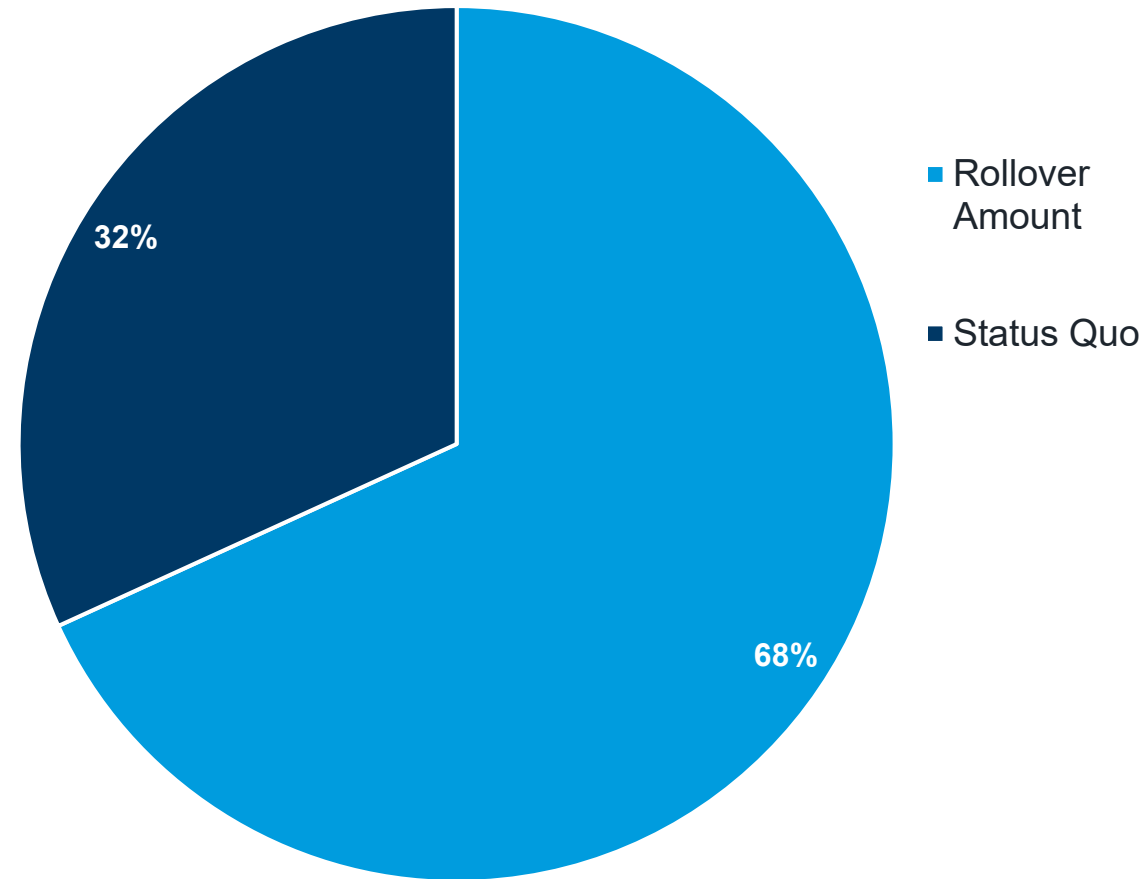
# Are Management Fee Rates the Same for Rolling Investors and New Investors?

Management fee rates for rolling investors and new investors are the same in 59% of deals.



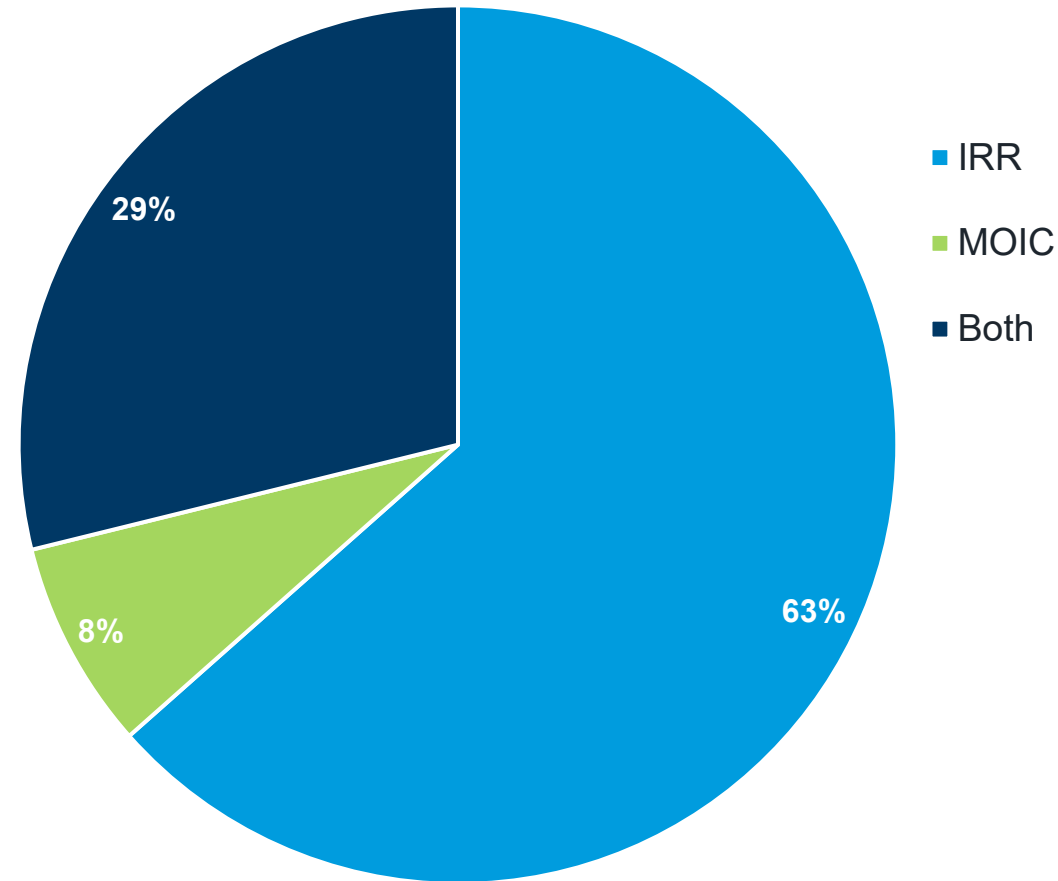
# What is the Management Fee Based upon for Rolling Investors?

Management fee for rollover investors is based upon the rollover amount in 68% of deals.



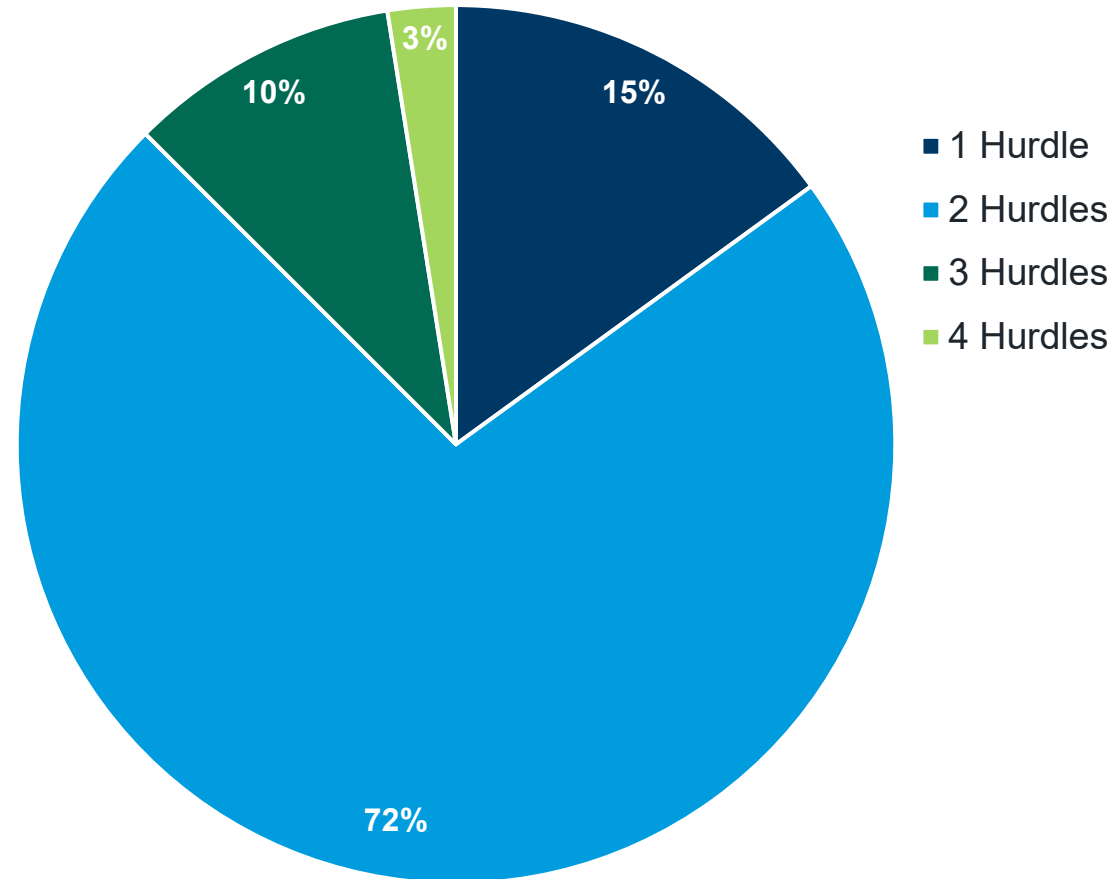
# Is there an IRR or MOIC Hurdle Before the GP Receives Carried Interest?

92% of deals we saw included an IRR Hurdle, either exclusively or with MOIC attached.



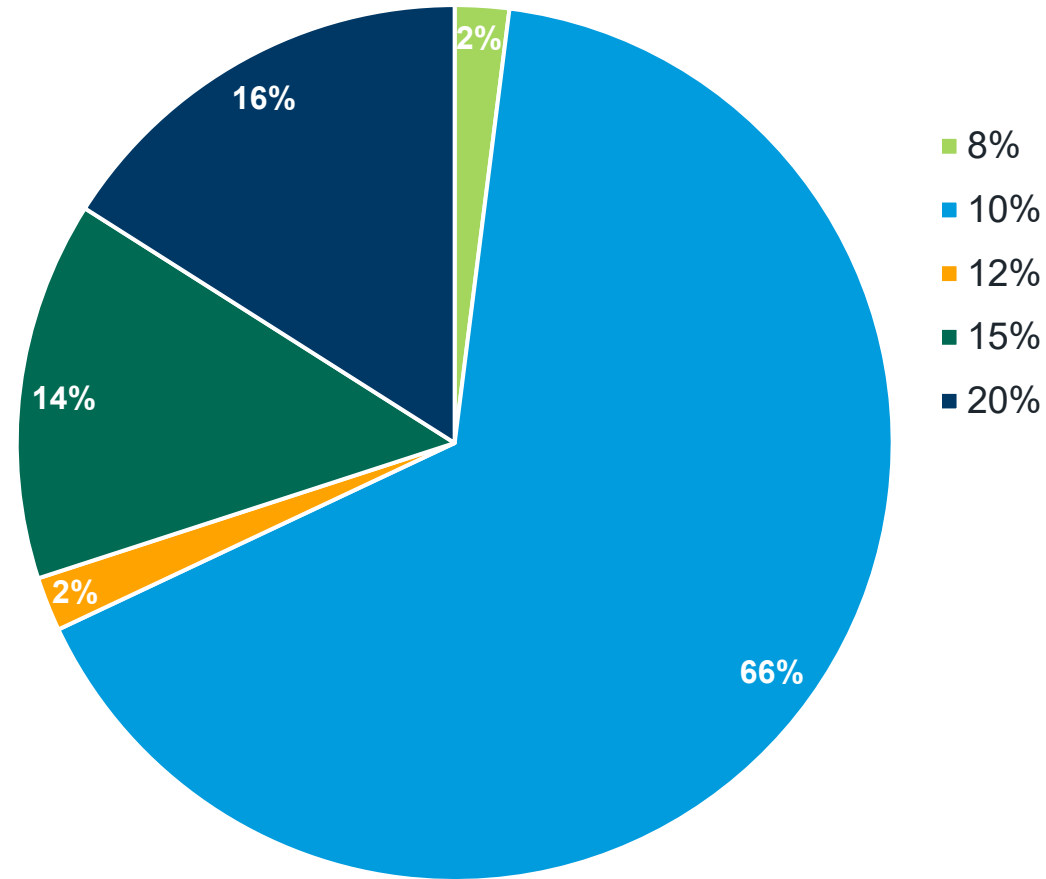
# If there is a Carry Ratchet, How Many Performance Hurdles?

Two hurdles is the most commonly used formulation (72% of deals).



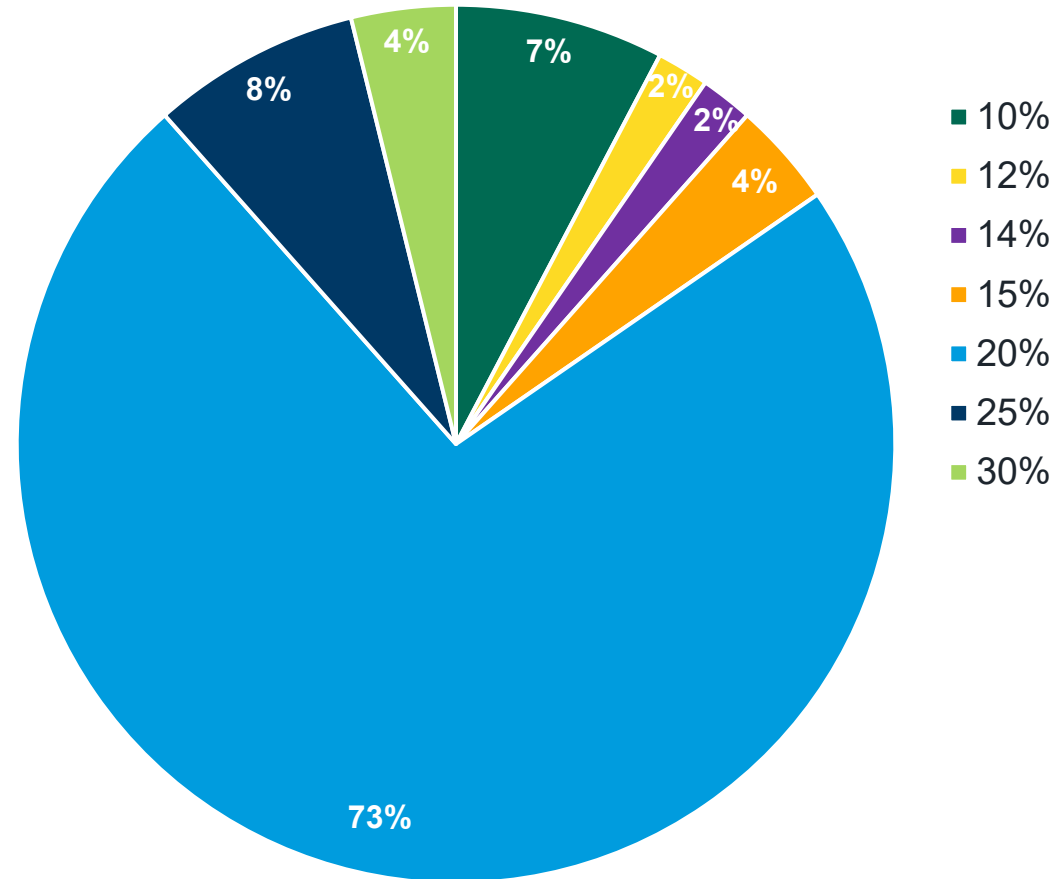
# If there is a Carry Ratchet, What is the Lowest Attainable Carry Percentage?

10% is the most common first tier of carried interest (66%), with 30% of the deals starting at 15% or 20% carried interest.



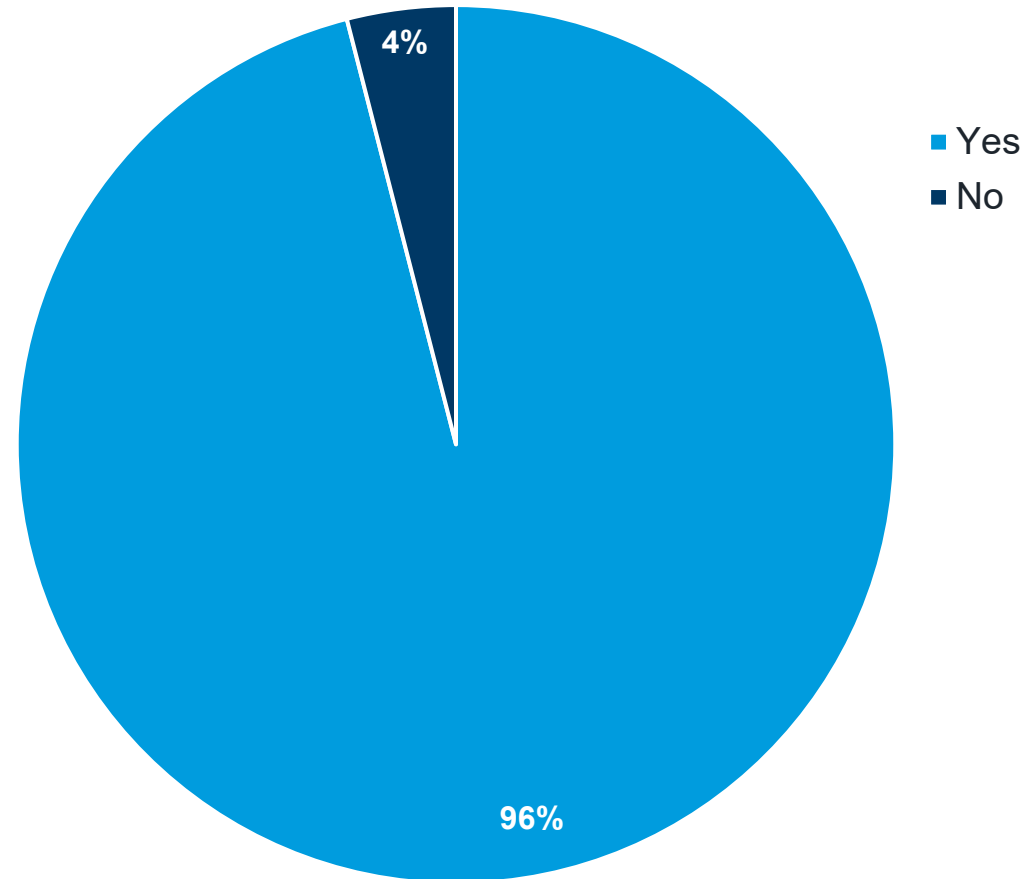
# If there is a Carry Ratchet, What is the Highest Attainable Carry Percentage once All Hurdles Are Satisfied?

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



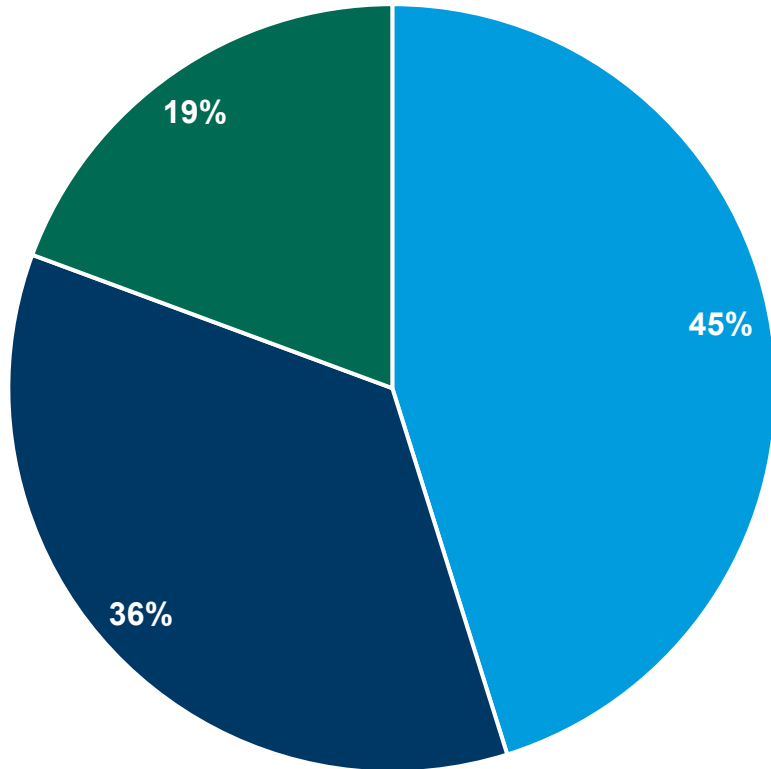
# Is there a Catch-Up?

Nearly all deals include a GP catch-up.



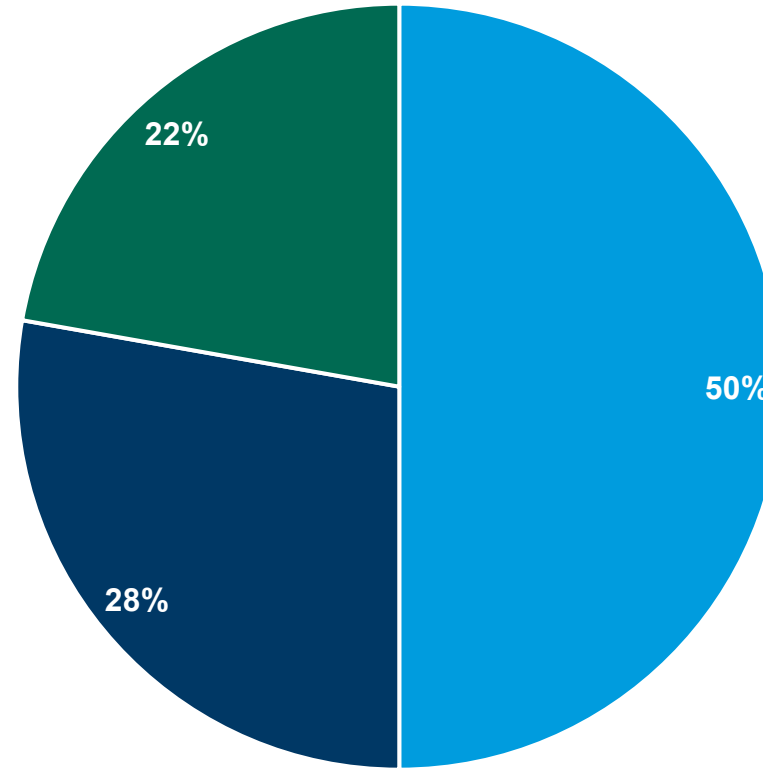
# Rolling Investors and Follow-On Commitments

## 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

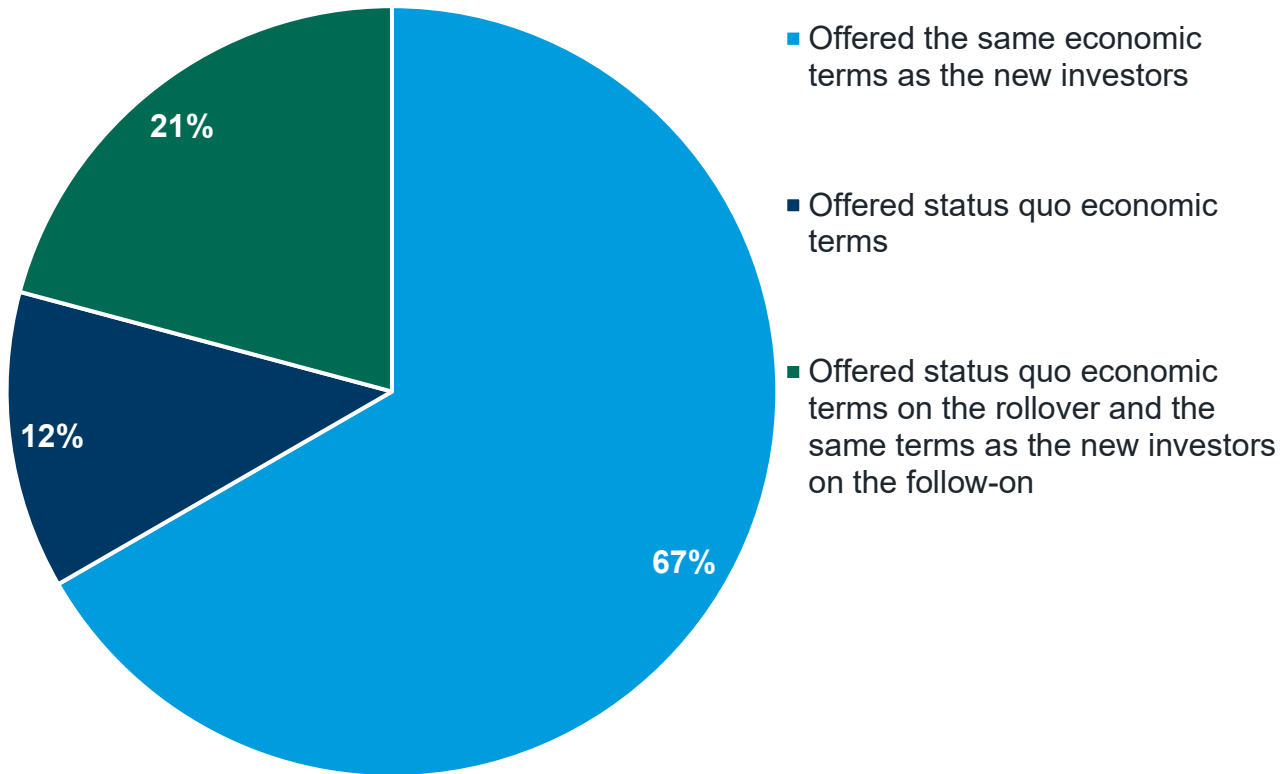
## Multi-Asset Deals



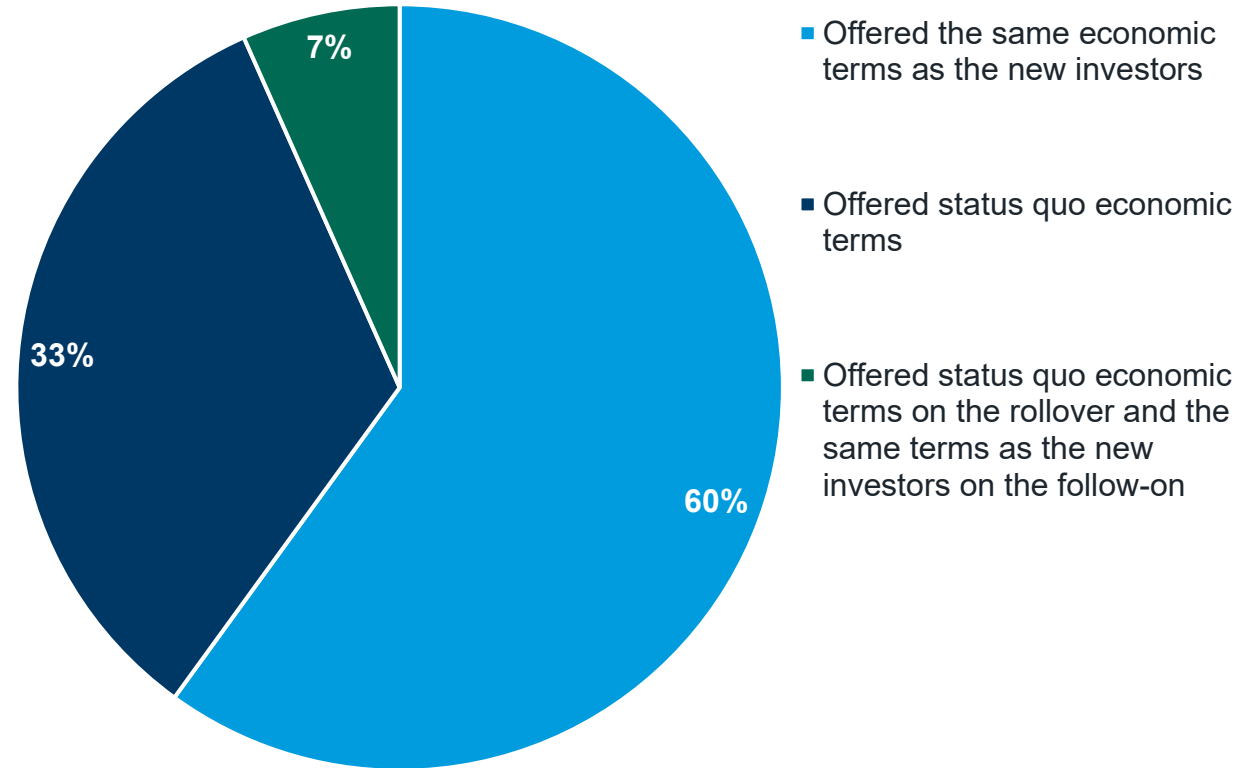
- Rolling investors must make follow-on commitments
- Rolling investors have the option to make follow-on commitments
- Rolling investors do not make follow-on commitments

# Offerings to Rolling Investors

## Single Asset Deals

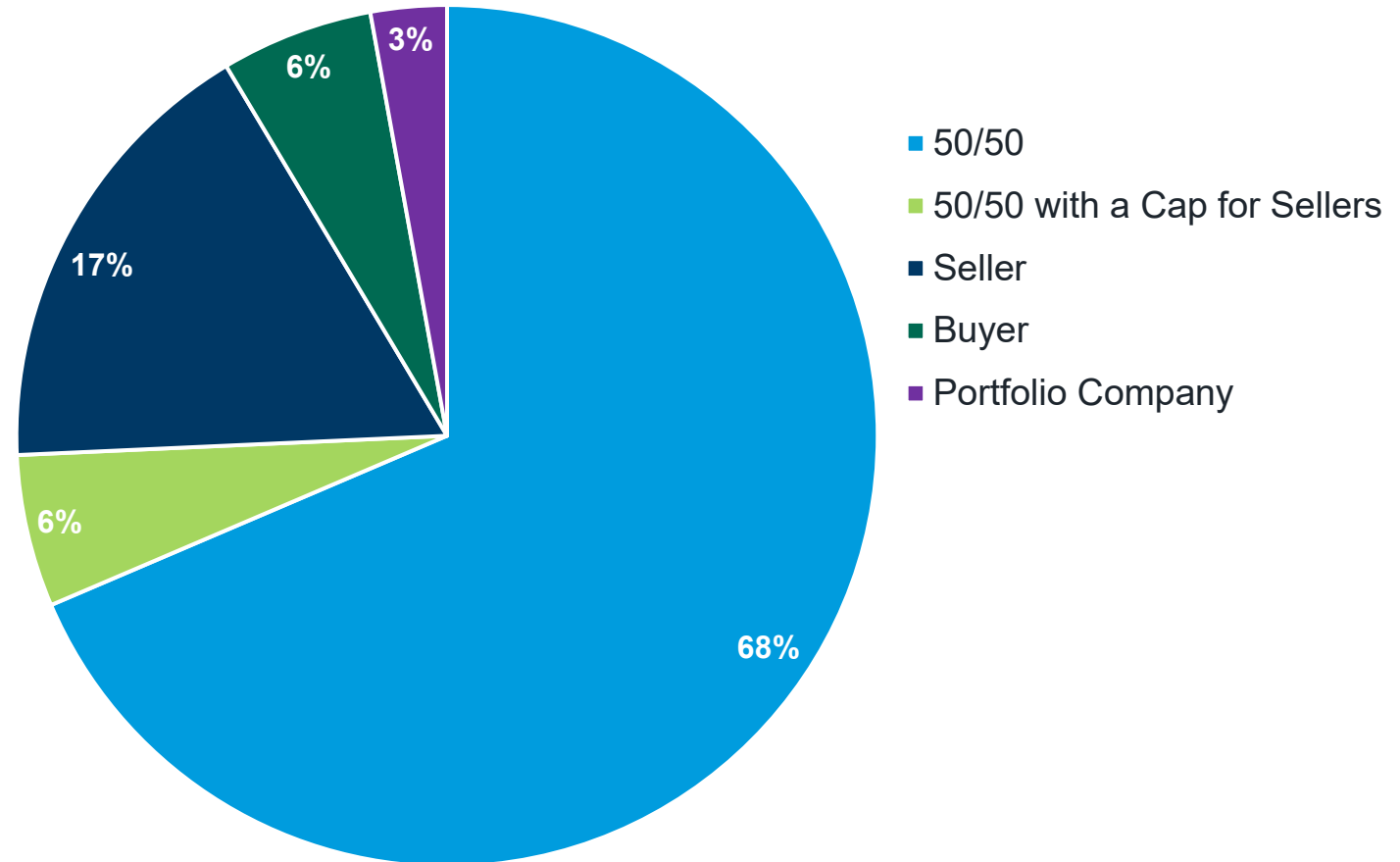


## Multi-Asset Deals



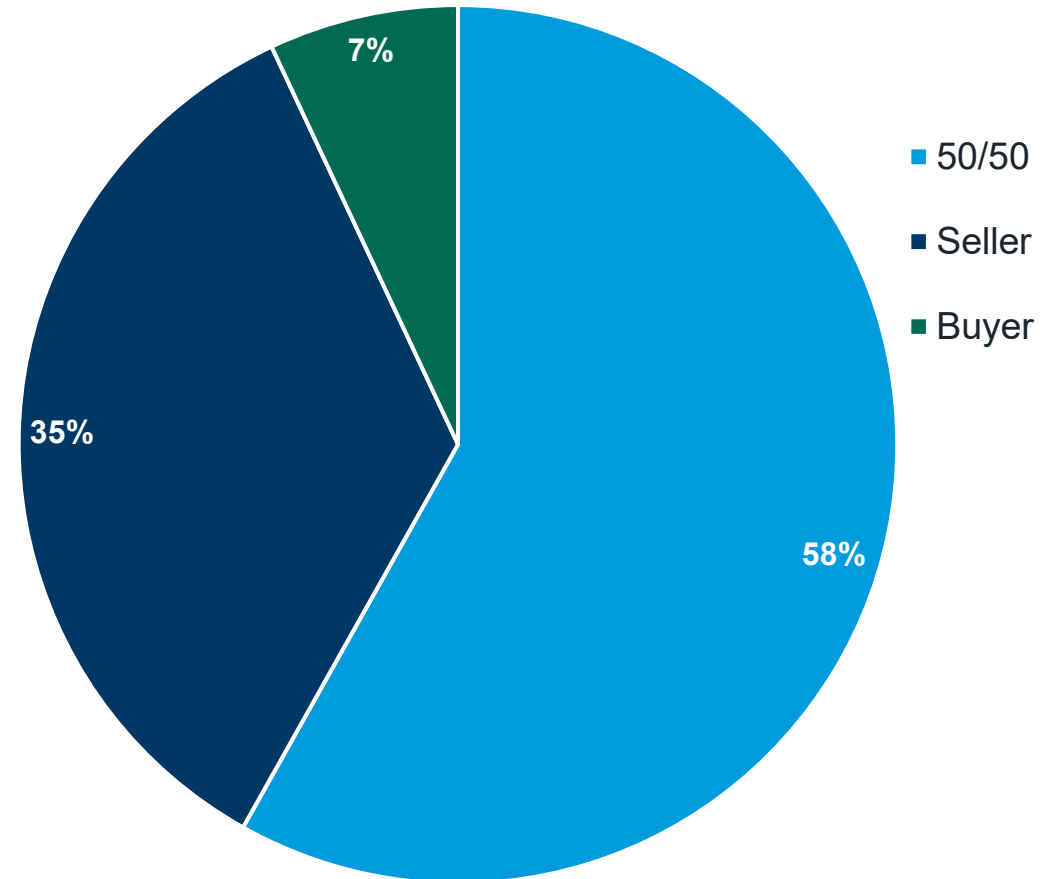
# Who Pays for the RWI Policy?

68% of the deals we closed during the relevant period used a pure 50/50 split on RWI.



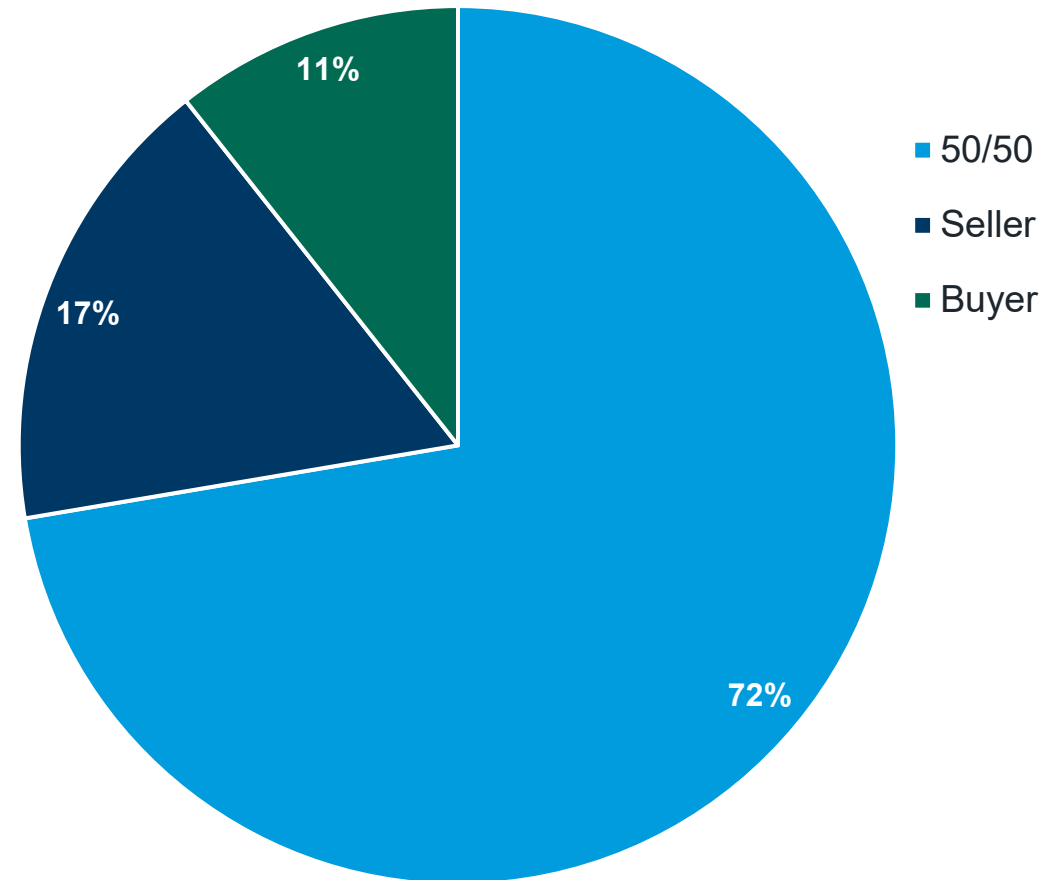
# Who Bears the Expense for Negotiating the Transaction Agreement?

The seller was solely responsible for bearing the expense for negotiating the transaction agreement in 35% of deals.



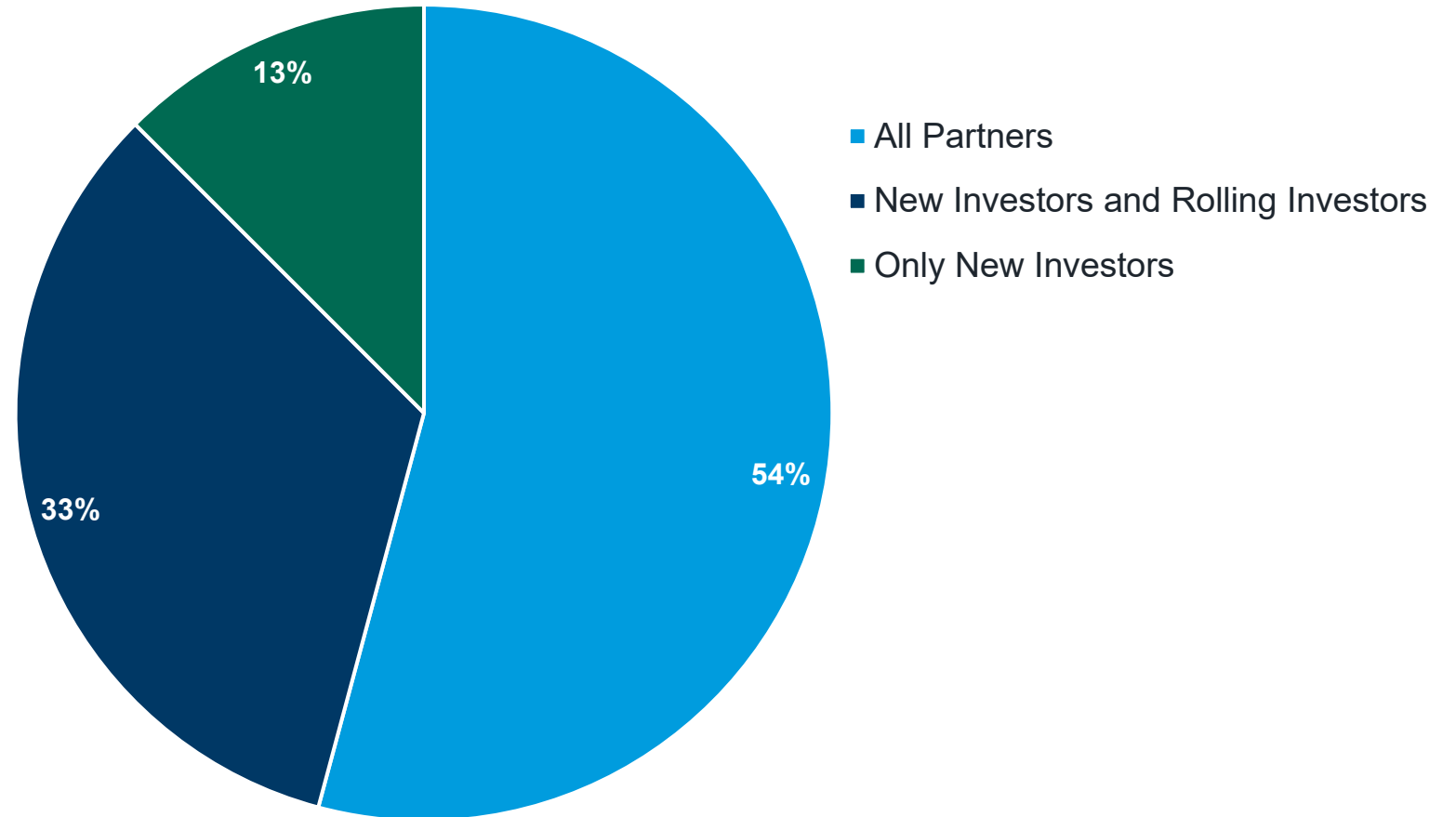
# Who Bears the Transfer Taxes?

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



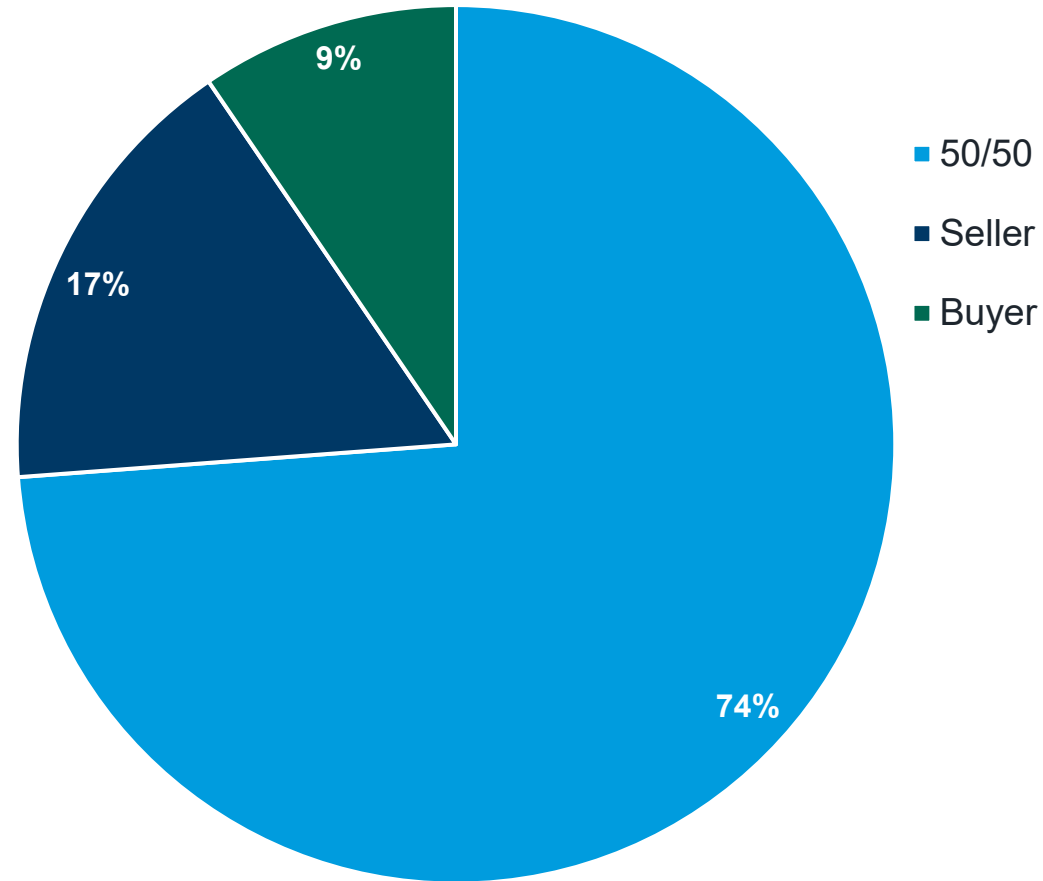
# Who Bears the Organizational Expenses?

All partners are responsible for bearing the organizational expenses in more than half of deals.



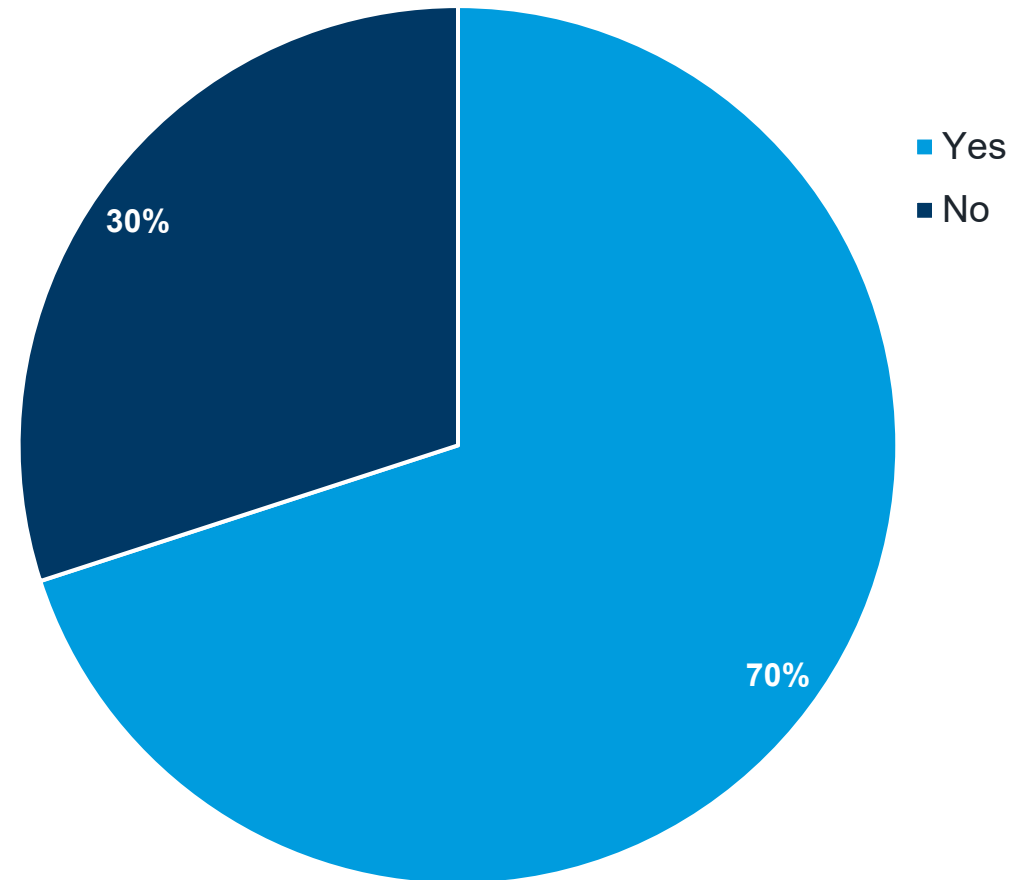
# Who Bears the Regulatory Expenses?

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



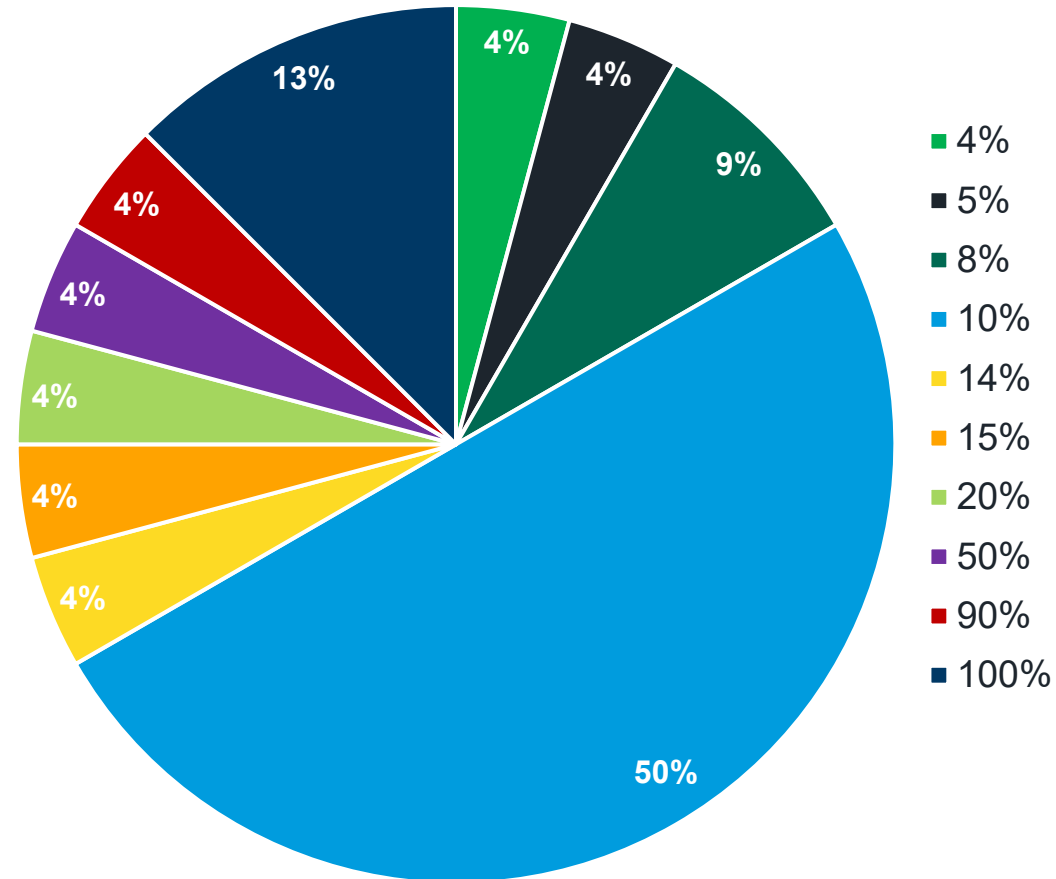
# Is there Representation and Warranty Insurance?

70% of deals include RWI.



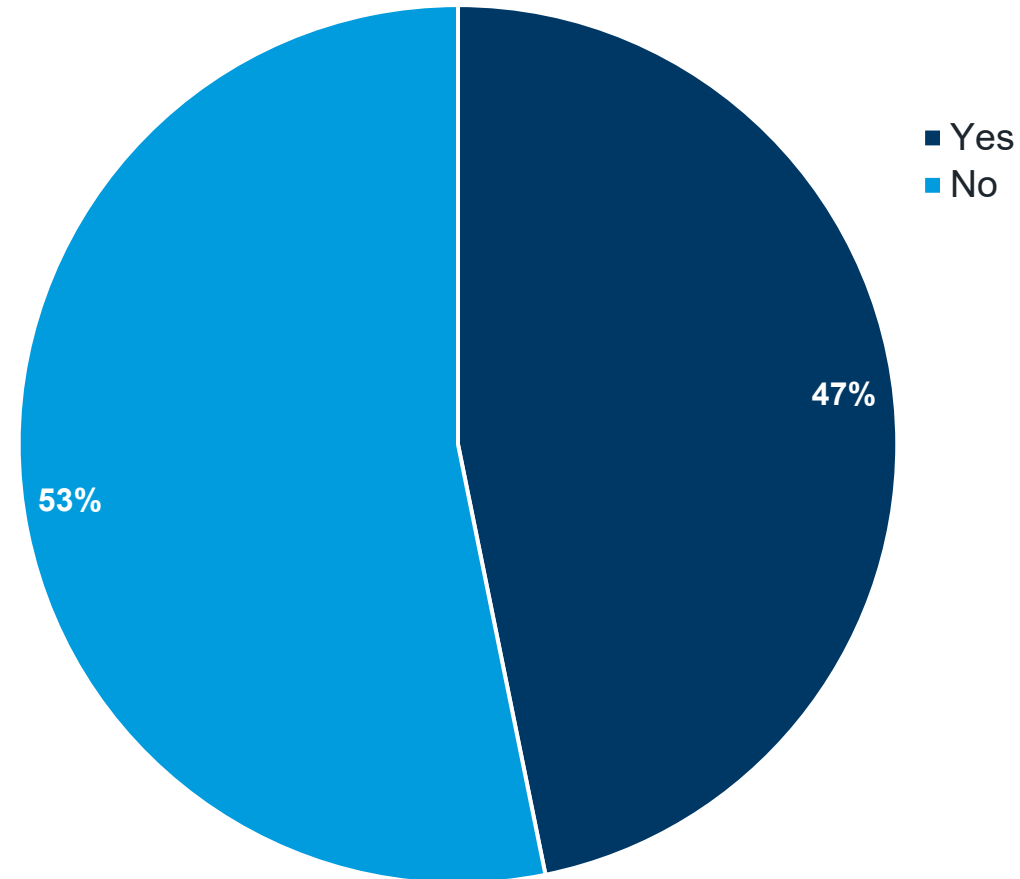
# What is the Amount of the Primary Coverage?

10% is the amount of the primary coverage in half of the deals.



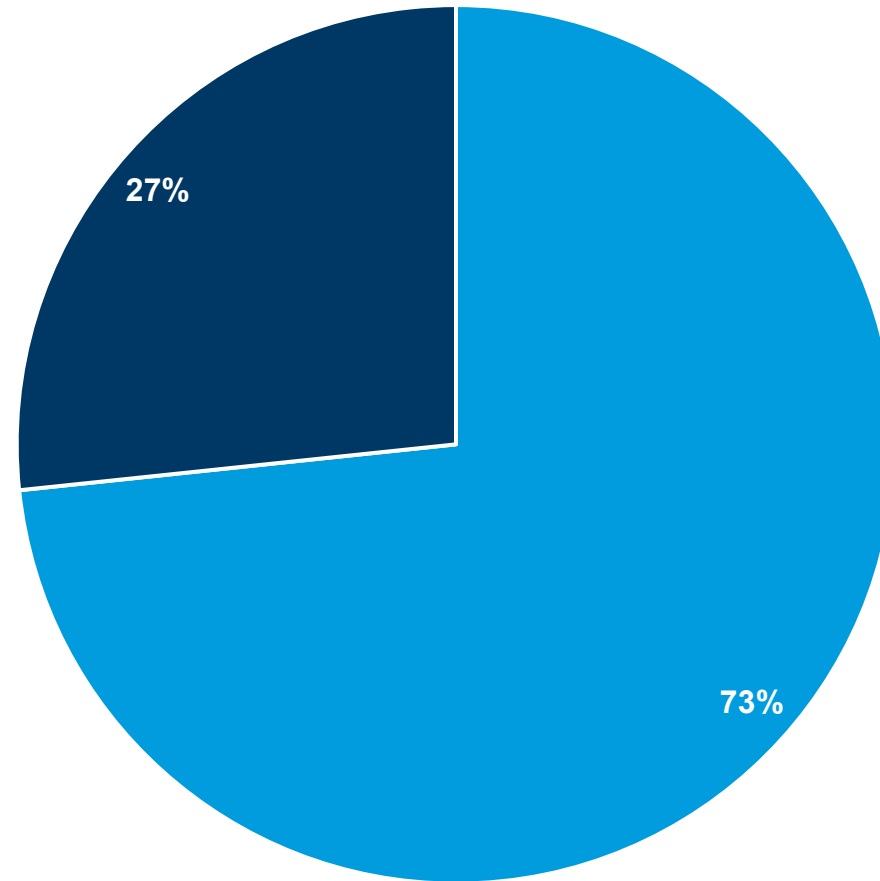
# Is there Excess Coverage?

There is a relatively even split in deals that include coverage for excluded obligations insurance.



# What Does the Excess Coverage Cover?

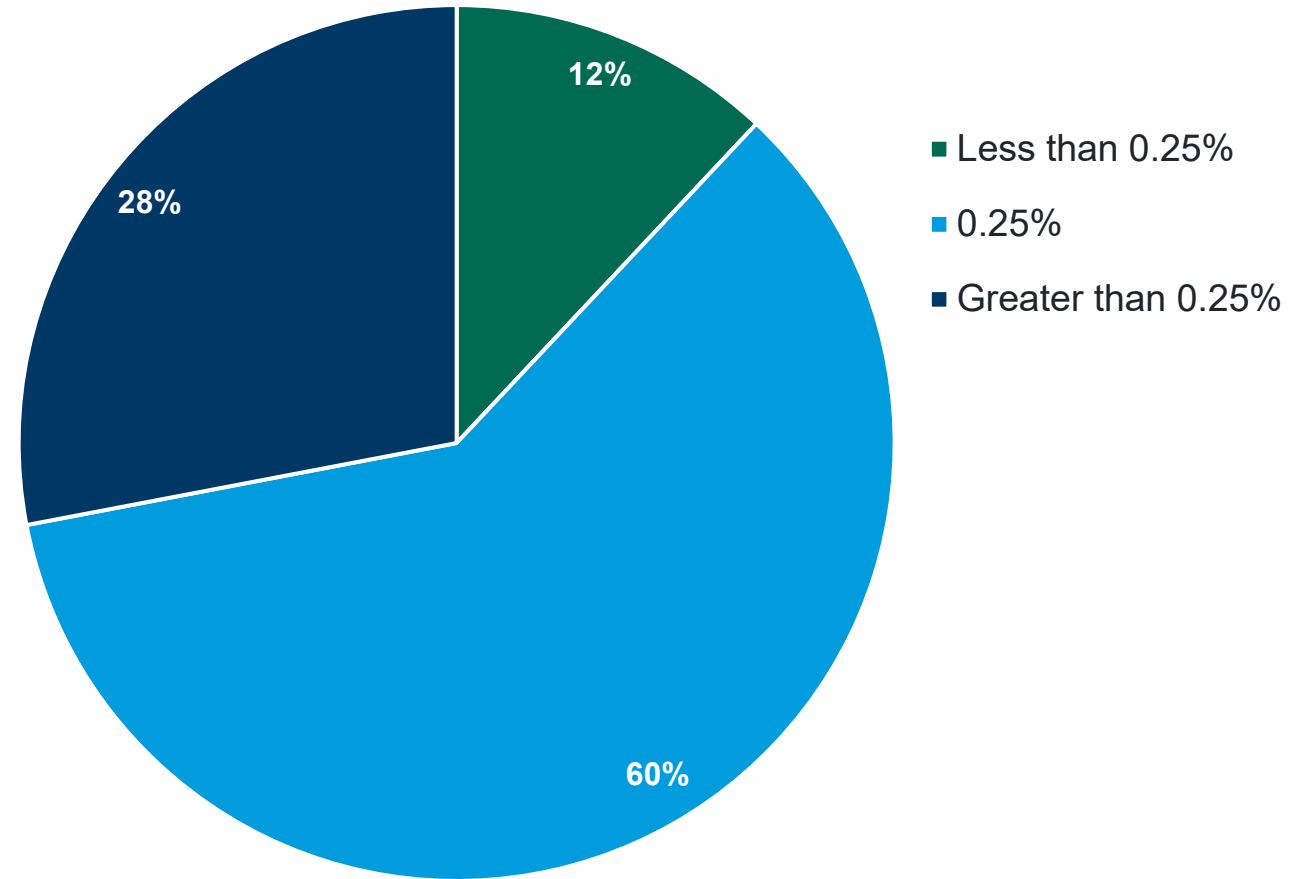
The excess coverage includes both fundamental representations and excluded obligations in nearly three-quarters of deals.



- Both Fundamental Representations and Excluded Obligations
- Fundamental Representations

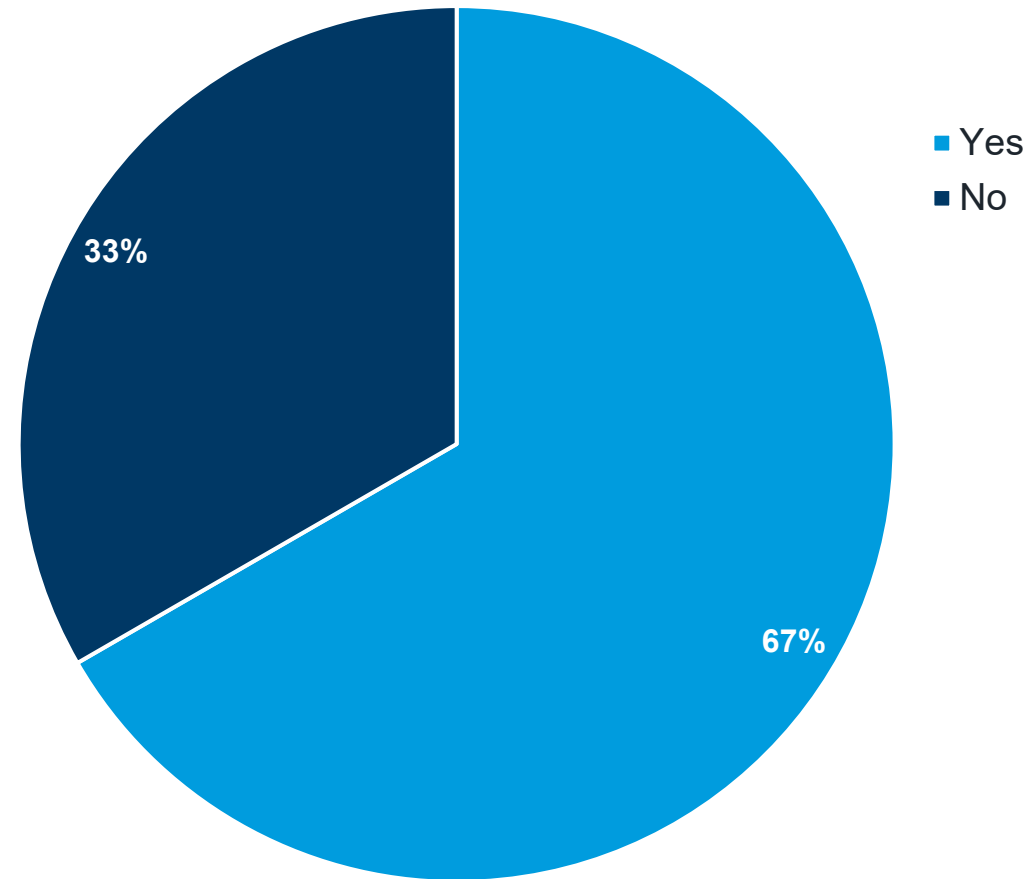
# What is the Retention Amount?

The retention amount is 0.25% in 60% of the deals.



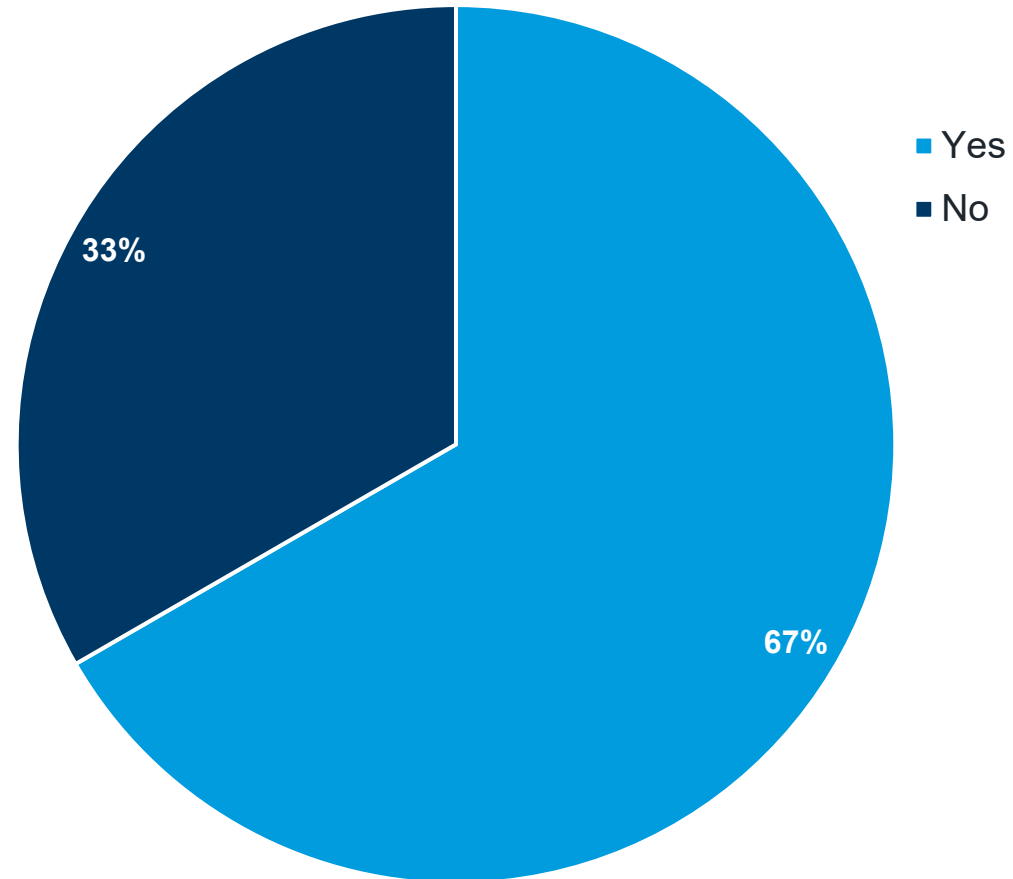
# Is there Recourse Beyond the Policy?

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



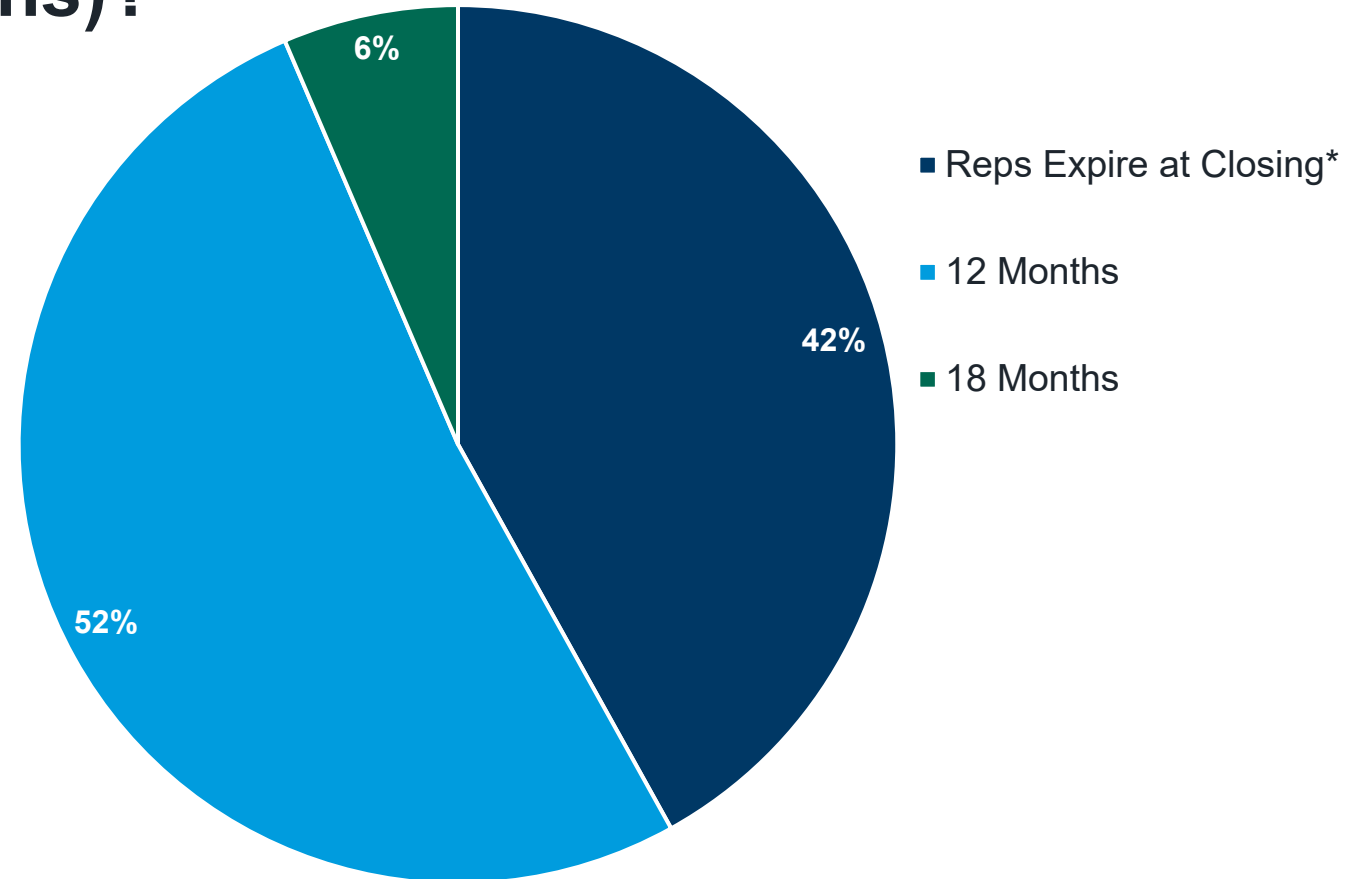
# If there is Recourse Beyond the Policy, is there a Cap?

In deals where there is recourse beyond the policy, 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.



# What is the Survival Period for General Representations and Warranties (in Months)?

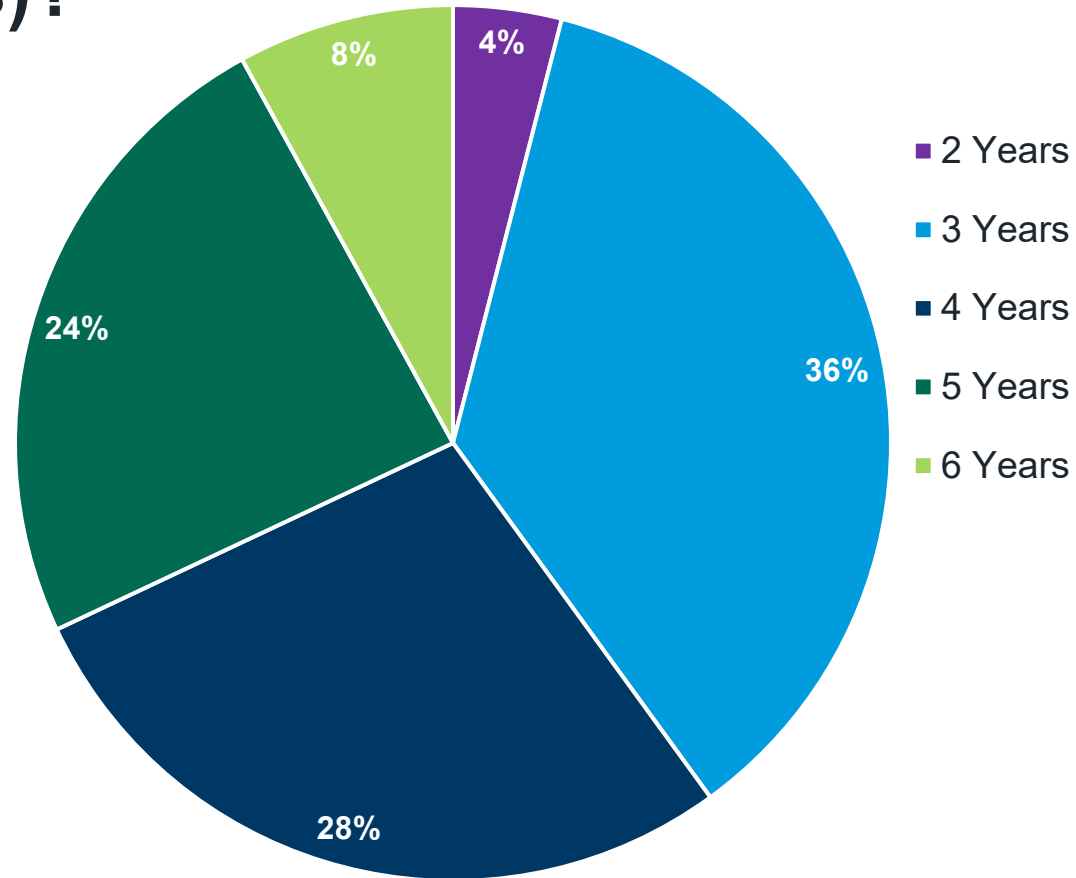
A majority of the deals have a survival period for general reps and warranties of 12 months.



\*Reps continue to survive under an RWI policy.

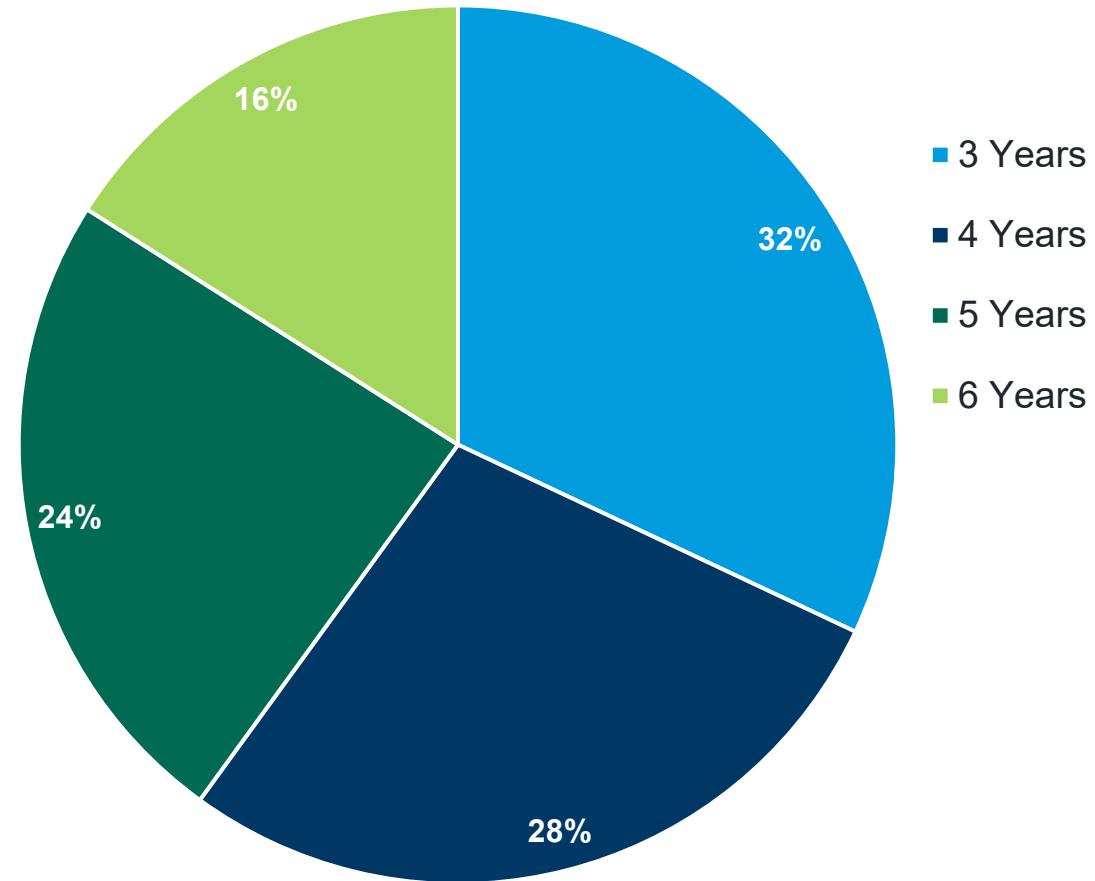
# What is the Survival Period for Fundamental Representations and Warranties (in Years)?

The most common survival period for fundamental representations and warranties is three years.



# What is the Survival Period for Excluded Obligations (in Years)?

Three years is the most common survival period for excluded obligations (32% of deals).



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