

# FUND SECONDARY TRANSACTIONS FOUNDATION

## Online Training

### PROGRAMME

#### Wednesday, 12 March

**9:00 - 9:30 CET** Introduction & objectives  
(Paul Koffel, Collier Capital, London; Tarek Mardini, POELLATH, Berlin)

**9:30 - 10:40 CET** Session One (Overview / Economics)  
(Tarik Moumou, Raymond James, London)

- Overview of secondary market (in numbers)
- Overview of secondary transactions (single fund interest sale, portfolio sale, GP-led transactions, secondary directs)
- Pricing of secondaries
- Motivations of sellers and buyers
- Role of fund managers in secondary transactions

**10:40 - 11:00 CET** Online Coffee Break

**11:00 - 12:20 CET** Session Two (Overview of Process and Legal Documentation)  
(Sacha Gofton-Salmond, Simpson Thacher & Bartlett, London)

- Legal Due Diligence: Transfer restrictions in Fund LPAs
- Overview of typical auction process and closing mechanics
- Overview of typical documentation architecture for secondary transactions
- Transfer Agreements: Typical hot topics in negotiations

**12:20 - 12:45 CET** Optional Networking Wrap-up

#### Thursday, 13 March

**9:00 - 11:00 CET** Session Three (Sale and Purchase Agreement)  
(Tarek Mardini, POELLATH, Berlin; Duncan Evans, Proskauer Rose, London; Matthew Saronson and Jenny Wheeler, Debevoise & Plimpton, London)

9:00 - 10:00 CET Overview, purchase price clauses and typical hot topics  
10:00 - 10:10 CET Break  
10:10 - 11:00 CET Tax issues (withholding, payment obligation & US tax issues)

**11:00 - 11:20 CET**      **Online Coffee break - make your coffee and have a brief chat with participants in virtual break-out groups**

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**11:20 - 12:40 CET**      **Session Four (GP-led Transactions)**  
**(Daniel Quinn, Akin Gump, London; Giles Lawson, Collier Capital, London; Tarik Moumou, Raymond James, London)**

11:20 - 11:50 CET      Overview  
11:50 - 12:10 CET      The role of the broker in structuring GP-led transactions  
12:10 - 12:40 CET      Typical transaction structures

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**12:40 - 13:00 CET**      **Closing remarks, Q&A**

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