# SuperReturn Secondaries Europe

11-12 March 2024 Royal Lancaster London

# Registration, welcome coffee and networking

08:30 - 09:00 Main Conference Day One

#### Chair's welcome address

09:00 - 09:05 Main Conference Day One

#### **Participants**

**Lea Lazaric Calvert** - Senior Managing Director, Head of Europe PCA, Evercore

# The rise of European secondaries: a market that continues to grow

09:05 - 09:40 Main Conference Day One

How has the secondaries market across Europe evolved over the last 12 months? Where are LPs and GPs finding the most attractive opportunities? How is the market being impacted by macroeconomic and geo-political developments? How much capital is there and where is it being invested?

# **Participants**

**Moderator: Bruno Bertrand-Delfau** - Partner, Proskauer Rose LLP

**Panellists: Raj Chall** - Principal, Secondary Investments, Hamilton Lane

Charlie Bridgeland - Partner, Lexington Partners

**Clement Beaduin** - Managing Director, Secondaries, Ares Management

# Opportunities and challenges in today's secondary market

09:40 - 10:00 Main Conference Day One

The evolving secondaries landscape: what will the opportunity set look like over the next 12 months? How are buyers and sellers navigating the LP-led and GP-led markets?

# **Participants**

Swetha Gopinath - PE Reporter, Bloomberg

In conversation with: Nik Morandi - Senior Managing Director, Blackstone

#### The evolution of GP-led secondaries

10:00 - 10:40 Main Conference Day One

How are macroeconomic headwinds impacting the opportunity set across the GP-led space? How are buyers and sellers remaining flexible and continuing to close deals in a volatile market? What's in store for the future of the GP-led market?

#### **Participants**

**Moderator: Warren Allan** - Partner, Proskauer Rose LLP

Panellists: Greg Ciesielski - Managing Director, HarbourVest

Philippe Ferneini - Partner, StepStone Group

**Michal Lange** - Partner, Co-Head GP-Equity Solutions, Astorg

Adi Bhagwat - Managing Director, Strategic Equity, ICG (Intermediate Capital Group)

## Remaining relevant: LP-led secondaries

10:40 - 11:15 Main Conference Day One

Have LP-led transactions become more popular in the last 12 months? What are the main types of assets that LPs are selling? How have recent macroeconomic concerns impacted this market? Will the LP-led market continue to grow, and will we see a prolonged period of activity?

## **Participants**

**Moderator: William J. Kelly, CAIA** - CEO, CAIA Association

**Panellists: Mauro Pfister** - Managing Director, Secondaries, Capital Dynamics

Alexander Przewozniak - Principal, Glendower Capital

**Kristof Van Overloop** - Managing Director, Secondaries, Flexstone Partners

## Morning coffee and networking break

11:15 - 11:45 Main Conference Day One

# European secondaries: assessing the appetite of the investor

11:45 - 12:20

Main Conference Day One

In a turbulent environment, what is the current LP viewpoint on the secondaries market? How much are investors allocating to the secondaries market in comparison to traditional asset classes? Which market segments are currently seen as most attractive by LPs? How will the appetite investors have for the secondaries market develop over the next 12 months?

#### **Participants**

**Moderator: Nadira Huda** - Managing Director, Private Capital Advisory - Secondaries, Lazard & Co

**Panellists: Neal Costello** - Managing Director, AlpInvest Partners

Evelyn Zhang - Managing Director, CPPIB

**Kutty Dutta** - Managing Director, Head of Secondaries, HSBC Alternative Investments

#### Key trends shaping the secondaries market

12:20 - 12:40 Main Conference Day One

Analysing performance in the global secondaries market and across Europe over the past 12 months

# **Participants**

Rachel Dabora - Analyst, Research Insights, Preqin

# LP-only closed-door session: Fund Presentations

12:20 - 13:00 LP-only

GPs exclusively present their funds to a closed group of LPs, one at a time. GPs have 10 minutes each to make their case, including time for audience Q&A.

GPs: contact Marcia.Brissett@informa.com

LPs: register with Nafiya.Mangalore@informa.com

# **Participants**

**Discussion leader: Olaf Neubert** - Managing Director, TopCap Partners

**Presenters: Alan Vaksman** - Founding Partner, Launchbay Capital

**Sebastien Burdel** - Partner, Secondaries, Ares Management

**Miguel Soto** - Principal, Secondaries, Ares Management

Andrea Serra - Head of Europe, Strategic Equity, ICG

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11-12 March 2024 Royal Lancaster London

# Interest rates, inflation and geo-politics: impact on the secondaries market

12:40 - 13:00

Main Conference Day One

Has the rising rate environment over the last 12 months impacted the use of leverage in the secondary market? How are recessionary pressures and market dislocations impacting the secondaries market? Will the cost of capital continue to rise and if so, how can buyers combat this?

# **Participants**

Idan Miller - Managing Partner, Unicorns Exchange

# Lunch and networking break

13:00 - 14:10 Main Conference Day One

#### Chair's welcome address

14:10 - 14:15 Main Conference Day One

# **Participants**

Francesca Paveri - Senior Managing Director, Evercore

# Evaluating the pricing and valuation dynamics of the secondaries market

14:15 - 14:50 Main Conference Day One

How have buyers and sellers readjusted their pricing expectations in the current climate? Has more certainty in recent valuations and a surge in dry powder driven pricing higher? Are buyers waiting for pricing to come down? How will pricing change throughout 2024?

#### **Participants**

**Moderator: Jay Patel** - Senior Investment Due Diligence Analyst, Albourne

**Panellists: Nicolas Schellenberg** - Managing Director, Cambridge Associates

**Nick Lawler** - Managing Director and Head of Secondaries, Churchill Asset Management

Robert Gavin - Partner, Whitehorse Liquidity Partners

**Steven Nicholls** - Senior Investment Partner and Head of GP-Led Solutions, Hollyport Capital

# The changing landscape of the European secondary market

14:50 - 15:25

Main Conference Day One

Who are the new entrants in European secondaries and what is attracting them into the space? How is the rising number of new players impacting the competitive dynamics of the market? How are the supply-demand dynamics changing in effect?

#### **Participants**

Moderator: Amy Lewin - Editor, Sifted

Panellists: Joaquin Ruiz Tarre - Head of Secondaries,

EIF

Elena Laleh - Managing Director, Kline Hill Partners

Shahan Aziz - Vice President, Pomona Capital

#### Afternoon refreshments and networking break

15:25 - 15:55 Main Conference Day One

# The time is right: private credit secondaries

15:55 - 16:30

Main Conference Day One

What are the main current opportunities within the private credit secondaries market that sellers and buyers can access? How can this market be used to help to diversify portfolios and adapt to a changing and volatile market? Has there been an increase in investors turning to this strategy?

## **Participants**

Moderator: Mr Mohamadou Ka - Vice President, Greenhill

Panellists: Michael Schad - Partner & Head of Coller Credit Secondaries, Coller Capital

**Christoph Landolt** - Investment Manager, Multiplicity Partners AG

Nachiketa Rao - Managing Director, Goldman Sachs Asset Management

# Engaged conversation: ESG and impact in the secondary market

16:15 - 16:55

**Engaged conversation** 

Making ESG more than just a box ticking exercise – definition and application in the secondary market.

Closed door discussion group run under the Chatham House Rule and closed to press.

#### **Participants**

Discussion leader: Reji Vettasseri - Lead Portfolio Manager – Private Markets, DECALIA Asset Management

# Having a moment: venture capital secondaries

16:30 - 17:05

Main Conference Day One

Why has there been a sudden rise in interest and dealflow in venture capital secondaries? Where are the biggest pockets of opportunity within this market segment? Will venture capital secondaries continue to grow as a market segment?

# **Participants**

**Moderator: Dror Glass** - Managing Partner, Israel Secondary Funds

Panellists: Omolade Adebisi - Principal, Isomer Capital

Alan Vaksman - Founding Partner, Launchbay Capital

Eyal Niv - Managing Partner, Pitango First

## Chair's closing remarks

17:05 - 17:10

Main Conference Day One

## Networking drinks reception

17:10 - 18:40

Main Conference Day One

11-12 March 2024 Royal Lancaster London

TIME	MAIN CONFERENCE DAY ONE	LP-ONLY	ENGAGED CONVERSATION
08:00	<b>08:30</b> - Registration, welcome coffee and networking		
09:00	09:00 - Chair's welcome address		
	<b>09:05</b> - The rise of European secondaries: a market that continues to grow		
	<b>09:40</b> - Opportunities and challenges in today's secondary market		
10:00	10:00 - The evolution of GP-led secondaries		
	10:40 - Remaining relevant: LP-led secondaries		
11:00	11:15 - Morning coffee and networking break		
	11:45 - European secondaries: assessing the appetite of the investor		
12:00	12:20 - Key trends shaping the secondaries market	12:20 - LP-only closed-door session: Fund Presentations	
	<b>12:40</b> - Interest rates, inflation and geopolitics: impact on the secondaries market		
13:00	13:00 - Lunch and networking break		
14:00	14:10 - Chair's welcome address		
	<b>14:15</b> - Evaluating the pricing and valuation dynamics of the secondaries market		
	14:50 - The changing landscape of the European secondary market		
15:00	15:25 - Afternoon refreshments and networking break		
	15:55 - The time is right: private credit secondaries		
16:00	16:30 - Having a moment: venture capital secondaries		16:15 - Engaged conversation: ESG and impact in the secondary market
17:00	17:05 - Chair's closing remarks		
	17:10 - Networking drinks reception		

# SuperReturn Secondaries Europe

11-12 March 2024 Royal Lancaster London

# Registration, welcome coffee and networking

08:20 - 09:20 Main Conference Day Two

#### LP-only breakfast

08:20 - 09:20 LP-only

This exclusive breakfast discussion group is open to 20 pre-registered development finance institutions, endowments, foundations, insurance companies, pension funds and sovereign wealth funds, subject to qualification. To apply, please contact <a href="Nafiya.Mangalore@informa.com">Nafiya.Mangalore@informa.com</a>

## Chair's welcome address

09:20 - 09:25 Main Conference Day Two

#### **Participants**

Jasmine Hunet Lamourille - Senior Managing Director, Evercore

# Full steam ahead: unlocking the potential of European secondaries

09:25 - 10:00 Main Conference Day Two

What is the overall potential of the secondaries market across Europe? How much will the secondaries market grow in the next year? Will the market continue to be fuelled by GP-led deals? Which market segment will the next big opportunity come from?

## **Participants**

**Moderator: Imran Hameed** - Managing Director, PJT Park Hill

Panellists: Bertrand Chevalier - Senior managing director secondaries and primaries and member of the ASF management committee, Ardian

**Petr Poldauf** - Senior Investment Director, Schroders Capital

**Benjamin Wilson** - Managing Director, Global Head of Secondaries, HQ Capital

# Apogem Capital Keynote: Lead Investor & Lead Counsel

10:00 - 10:20 Main Conference Day Two

# **Participants**

Mark Boyagi - Partner, Investment Funds: Liquidity Solutions, Kirkland & Ellis LLP

In conversation with: Michael Zeleniuch - Managing Director, Secondaries, Apogem Capital

# A flight to mid-market GP-led secondaries

10:20 - 10:55

Main Conference Day Two

What is driving the surge in activity in the mid-market GP-led secondaries? Where are the main pockets of opportunity within the mid-market? How does the risk/return differ when comparing the lower and upper segments?

#### **Participants**

Moderator: Michel Galeazzi - Co-Founder and Partner, Evoco AG

**Panellists: Thomas Hallinger** - Managing Director, Golding Capital Partners

**Mercedes Fernandez Elias** - Partner and Managing Director, Morgan Stanley Investment Management

**Michael Zeleniuch** - Managing Director, Secondaries, Apogem Capital

## Morning coffee and networking break

10:55 - 11:25 Main Conference Day Two

# Continuation vehicles: a win-win-win solution

11:25 - 12:00

Main Conference Day Two

What are the benefits of continuation vehicles for LPs, GPs and Buyers? What is the LP perspective on continuation funds? How are continuation funds performing? How correlated are continuation funds with the wider secondaries market and M&A market?

# **Participants**

**Moderator: Briac Houtteville** - Managing Director, Portfolio Advisors

Panellists: Petra Bukovec - Partner, Pantheon

**Vladimir Balchev** - Managing Director, Hayfin Capital Management LLP

Charles Aponso - Principal, Quilvest Capital Partners

# Engaged conversation: How does the world of fund financing come into play in the secondaries market?

11:25 - 12:05

**Engaged conversation** 

Why is fund financing becoming more relevant for the secondaries market? Can fund finance be used to increase returns? How are buyers and sellers interpreting NAV figures in the current market?

Closed door discussion group run under the Chatham House Rule and closed to press.

#### **Participants**

**Discussion leader: Shelley Morrison** - Head of Fund Finance, abrdn

# The next frontier: AI, advanced technologies and their impact on the secondaries market

12:00 - 12:35

Main Conference Day Two

How can new technologies support due diligence at the front end of a transaction? How can automation help to streamline processes within deals? Can data analytics play an important role in LP-led secondaries and help buyers submit offers more quickly? What role will Al play in transactions across the secondaries market?

## **Participants**

**Moderator: Skip Fahrholz** - Managing Director, Private Funds Advisory, Moelis

**Panellists: Harry Vander Elst** - Head of Data Science and Partner, Clipway

**Mikhail Taver** - Founder & Managing Partner, Taver Capital

**Jemma Bruton** - Co-Head, Hambro Perks, Access Funds

Natalia Sigrist - Partner Private Equity, Unigestion

#### Lunch and networking break

12:35 - 13:40

Main Conference Day Two

# Women in secondaries networking lunch

12:40 - 13:40

Women in secondaries networking lunch

Spaces are limited and only open to those who have pre-registered. To join the waitlist please email nedina.stevens@informa.com

11-12 March 2024 Royal Lancaster London

#### Chair's welcome address

13:40 - 13:45 Main Conference Day Two

# A sub-sector primed for growth: infrastructure secondaries

13:45 - 14:20 Main Conference Day Two

Why has there been a recent flurry of activity around infrastructure secondaries fundraising? What opportunities does this segment have to offer to buyers and sellers? How has high pricing attracted a large number of investors to this market segment? Is there a ceiling for growth of infrastructure secondaries?

# **Participants**

Moderator: David Perrin - Partner, Campbell Lutyens

**Panellists: Benjamin Baumann** - Global Head of Secondaries, Mercer Investments

**Dmitriy Antropov** - Co-Head Private Infrastructure Integrated Investments, Partners Group

**Wandy Hoh** - President, Macquarie Alliance Partners, Macquarie Asset Management

# Building momentum: real estate secondaries

14:20 - 14:55

Main Conference Day Two

Will real estate secondaries continue to grow as a market segment? Which opportunities within this market segment are currently seen as most attractive to buyers and sellers? Why can real-estate secondaries be a valuable market segment for managers who are seeking liquidity and wanting to attract new investors?

# **Participants**

Jeff Cho - Managing Director, Portfolio Advisors

In conversation with: Josh Cleveland - Partner & Head of EMEA, StepStone Real Estate

# Afternoon refreshments and networking break

14:55 - 15:25

Main Conference Day Two

# Fundraising: successfully attracting capital in a difficult market

15:25 - 16:00

Main Conference Day Two

What is the current state of the fundraising environment for secondary funds? How much dry powder is in the market currently? What are the key challenges that managers face when raising funds and how are they combatting these? How has the recent struggle in fundraising affected the number of new entrants in the secondaries market?

#### **Participants**

**Moderator: Olaf Neubert** - Managing Director, TopCap Partners

Panellists: Olav Ostin - Managing Partner, TempoCap

Zoe Yeo - Partner, Headway Capital

Matilde Horta e Costa - Director, Arcano Partners

Markus Benzler - Head Multi-Managers Private Equity, UBS Asset Management

# Assessing opportunities across Europe and beyond

16:00 - 16:35

Main Conference Day Two

What does the opportunity set look like across and beyond Europe? How are global macroeconomic and geo-political developments impacting different geographies? What country and regional specificities should LPs and GPs be on the lookout for of when looking at opportunities abroad?

## **Participants**

**Adrian Lopez de Armentia** - Vice President -Secondary Advisory, Ely Place Partners

In conversation with: Rocío Heres - Partner, AltamarCAM Partners

**Cesar Rodriguez** - Investment Manager, European Investment Fund

Jerome Leyvigne - Managing Director, BlackRock

# Chair's closing remarks

16:35 - 16:40

Main Conference Day Two

## Closing networking drinks reception

16:40 - 18:30

Main Conference Day Two

# SCHEDULE MAIN CONFERENCE DAY TWO - 12/03/2024

11-12 March 2024 Royal Lancaster London

TIME	MAIN CONFERENCE DAY TWO	LP-ONLY	ENGAGED CONVERSATION	WOMEN IN SECONDARIES NETWORKING LUNCH
08:00	<b>08:20</b> - Registration, welcome coffee and networking	08:20 - LP-only breakfast		
09:00	09:20 - Chair's welcome address 09:25 - Full steam ahead: unlocking the potential of European secondaries			
10:00	<ul> <li>10:00 - Apogem Capital Keynote: Lead Investor &amp; Lead Counsel</li> <li>10:20 - A flight to mid-market GP-led secondaries</li> <li>10:55 - Morning coffee and networking break</li> </ul>			
11:00	11:25 - Continuation vehicles: a win-win-win solution		11:25 - Engaged conversation: How does the world of fund financing come into play in the secondaries market?	
12:00	12:00 - The next frontier: Al, advanced technologies and their impact on the secondaries market  12:35 - Lunch and networking break			12:40 - Women in secondaries networking lunch
13:00	13:40 - Chair's welcome address 13:45 - A sub-sector primed for growth: infra- structure secondaries			
14:00	14:20 - Building momentum: real estate secondaries 14:55 - Afternoon refreshments and networking break			
15:00	15:25 - Fundraising: successfully attracting capital in a difficult market			



11-12 March 2024 Royal Lancaster London

TIME	MAIN CONFERENCE DAY TWO	LP-ONLY	ENGAGED CONVERSATION	WOMEN IN SECONDARIES NETWORKING LUNCH
16:00	16:00 - Assessing opportunities across Europe and beyond			
	16:35 - Chair's closing remarks			
	16:40 - Closing networking drinks reception			