

# FUND SECONDARY TRANSACTIONS FOUNDATION

Live On-site Classroom - Paris, 19 March 2026



Invest Europe's Fund Secondary Transactions Foundation course aims to help private equity and venture capital investors and fund managers be better acquainted with the secondary private equity market, its development and its participants, and the process and legal documentation of a secondary transaction from the perspective of the secondary buyer, the secondary seller, and General Partner.

“Excellent deep dive into all required documentation for secondary transactions. Opportunity to meet different actors from the market.”

2025 Course participant

## COURSE LEADERS



**Daniel Quinn** is Partner at **Akin Gump LLP**. Daniel advises fund managers across the private equity, credit, and infrastructure sectors in both established and developing markets. He is a market-leading adviser on secondary transactions having been lead adviser on the largest unsyndicated secondary deal, and the largest GP-led restructuring to date. Daniel is also counselling sovereign wealth funds, pension funds, government agencies and others on various aspects of their investment program, including participation in funds, co-investments and managed accounts.



**Duncan Evans** is Partner in the Private Funds Group of **Proskauer** and a member of the firm's Private Capital industry group. He advises UK-based and international fund managers on the structuring, establishment, fundraising and operation of private investment funds. Duncan regularly advises on secondary portfolio transactions, including LP-led processes on both the buy and sell side, as well as GP-led processes involving a range of transaction structures and approaches. He undertook his legal training at Penningtons in London.



**Jenny Wheter** is an international counsel in the Tax Department of **Debevoise & Plimpton**. She advises clients on the tax aspects of establishing and operating various types of investment funds, including private equity, debt and real estate funds, and on a variety of private equity transactions such as secondaries. Ms. Wheter sits on the British Venture Capital Association BVCA Tax Committee and on the Association of Real Estate Funds AREF Brexit Committee. She is also the lead editor of the book “Global Tax Aspects of Private Fund Formation” published in 2016.



**Matt Saronson** is a partner at **Debevoise & Plimpton**. He advises sponsors and investors on the U.S. and international tax aspects of private equity funds, and represents private equity and corporate clients in complex, cross-border and multi-jurisdictional acquisitions, dispositions, financings and partnership transactions. Mr. Saronson is a member of the taxation committee of the British Private Equity & Venture Capital Association, and of the international tax and tax reporting working group of Invest Europe.

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**Paul Koffel** is Partner at **Colter Capital** responsible for the structuring, negotiation and execution of investments. Prior to joining Colter Capital in 2007, he practised as a corporate lawyer with the London offices of Allen & Overy LLP and Covington & Burling LLP, where he gained experience in a wide range of public & private M&A, equity capital markets and secondary private equity transactions. Paul began his career at Freehills (now Herbert Smith Freehills) in Sydney.

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**Sacha Gofton-Salmond** is Partner at **Simpson Thacher & Bartlett**, focusing on secondaries (acting on the buy-side and sell-side), fund and manager restructurings and co-investments for institutional investors. Her recent work includes acting for a major UK institution on the sale of a \$1 billion portfolio of LP interests in over 40 private equity funds and acting for a large UK pension fund on the transfer of a \$160 million portfolio of private equity fund interests. Sacha has experience of corporate M&A transactions and LLP work for fund managers.

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**Tarek Mardini** is a Partner in the private funds practice group of **POELLATH** where he focuses on private investment funds and alternative asset management. Tarek regularly advises on secondary fund transactions representing both sellers and buyers in complex portfolio sales of fund interests as well as fund managers in GP-led restructurings. Tarek is also a member of the investor regulation working group of Invest Europe.

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**Tarik Moumou** is a Director in the Private Capital Advisory group at Raymond James in London. He co-manages the origination, structuring and execution of secondary transactions worldwide, covering both private equity funds and institutional investors. A recognized specialist in structuring tailor-made liquidity solutions in the private equity field, Tarik MOUMOU also acts as a trainer, notably at the Sorbonne Business School, where he teaches this discipline and regularly collaborates on international professional training courses focusing on secondary transactions.

## PROGRAMME

**Thursday, 19 March**

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8:45 - 9:00 Registrations

9.00 - 9.30 Introduction & objectives

9.30 - 10.30 Session One (Overview / Economics)

- 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

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10:30 - 11:00 Coffee break

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11.00 - 12.15 Session Two (Overview of Process and Legal Documentation)

- 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

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12:15 - 13:15 Lunch

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13.15 - 15.15 Session Three (Sale and Purchase Agreement)

13:15 - 14:15 CET

Overview, purchase price clauses and typical hot topics

14:15 - 14:25 CET

Break

14:25 - 15:15 CET  
tax issues)

Tax issues (withholding, payment obligation & US

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15.15 - 15.45 Coffee break

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15.45 - 17.00 Session Four (GP-led Transactions)

15:45 - 16:15 CET

Overview

16:15 - 16:35 CET  
transactions

The role of the broker in structuring GP-led

16:35 - 17:00 CET

Typical transaction structures

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“Good general overview of the subject, very professional speakers. Vast information on GP-led transactions which become an important part of the overall secondary market. Also positive to talk to other attendees to hear their various experiences.”

2025 Course participant

## REGISTRATION

Invest Europe member price: €840

Non-member price: €1200

For more information and to register, contact Elena Vasileva at [training@investeurope.eu](mailto:training@investeurope.eu).