

Guide to Secondary Buyers & Intermediaries



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SECONDARY BUYERS

GUIDE TO SECONDARY BUYERS

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 2008

DESCRIPTION OF SERVICES

17Capital provides flexible short-to-medium term financing for investors in private equity portfolios. General and Limited Partners can raise capital for new investments or reduce their PE exposure, while avoiding the constraints of debt financing or a secondary sale. 17Capital can invest up to €300 million in concentrated or diversified global portfolios, and has completed close to 30 transactions in Europe and North America. The firm has an international team of 17 professionals with both private equity and banking experience. 17Capital has €800 million AUM across 3 funds.

50 SOUTH CAPITAL ADVISORS LLC

MAIN OFFICE

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 2004
Secondary capital invested in 2016 (US\$millions): 126
Amount of secondary capital you expect to invest in 2017 (US\$millions): 100
Preferred secondary investment range:
• Minimum (US\$millions): 1
• Maximum (US\$millions): 30

747 CAPITAL

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 2008
Number of employees working on secondary deals: 3
Does your firm manage funds of funds? Yes
Preferred secondary investment range:
• Minimum (US\$millions): 0.5
• Maximum (US\$millions): 10

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? No

ABBOTT CAPITAL MANAGEMENT, LLC

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Managing Director

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BRANCH OFFICE(S)

Abbott Capital Management (Europe), LLP
53 Davies Street
London
W1K 5JH
United Kingdom

SCOPE OF OPERATIONS

Year group began doing secondary deals: 1987
Number of employees working on secondary deals: 15
Does your firm manage funds of funds? Yes
Preferred secondary investment range:
• Minimum (US\$millions): 1
• Maximum (US\$millions): 80

DESCRIPTION OF SERVICES

Abbott was founded in 1986, with an objective of providing long-term continuity and accountability to private equity portfolio management. Since its founding, the firm has focused solely on private equity investment and management, and builds diversified portfolios of primary and secondary private equity investments across buyouts, growth equity, venture capital, and special situations funds. Historically, Abbott had included secondary investments in its diversified portfolios of private equity fund interests. With the implementation of this dedicated ASO strategy, Abbott will build on its broad knowledge of private equity investment developed over 30 years, maintaining its focus on smaller transactions where Abbott may have relationship or information advantages. ASO will allow Abbott to pursue interests in fund managers with which Abbott has invested previously, as well as fund managers that are new to Abbott's platform.

Names of some of your institutional backers:
Abbott has a broad range of institutional investors, including: Public Pension Plans Corporate Pension Plans Endowments Foundations Taft-Hartley
Do you use leverage in your secondary deals? No

ADAMS STREET PARTNERS, LLC

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Chiyoda-ku
Tokyo
100 0005
Japan

245 Park Avenue
Manhattan, New York 10019
USA

SCOPE OF OPERATIONS

Year group began doing secondary deals: 1986
Number of employees working on secondary deals: 12
Does your firm manage funds of funds? Yes
Preferred secondary investment range:
• Minimum (US\$millions): 5
• Maximum (US\$millions): 300

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? No

AKINA PARTNERS

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ZH
8021
CH
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41442201625

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2008
Number of employees working on secondary deals: 8
Does your firm manage funds of funds? Yes
Preferred secondary investment range:
• Minimum (US\$millions): 2.5

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? No

ALLIANZ CAPITAL PARTNERS

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Singapore
18961
Singapore

SCOPE OF OPERATIONS

Year group began doing secondary deals: 1999
Number of employees working on secondary deals: 21
Does your firm manage funds of funds? No
Preferred secondary investment range:
• Minimum (US\$millions): 10
• Maximum (US\$millions): 150

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? No

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 1993
Number of employees working on secondary deals: 7
Does your firm manage funds of funds? No
Preferred secondary investment range:
• Minimum (US\$millions): 5
• Maximum (US\$millions): 100

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? No

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100004
PEOPLE'S REPUBLIC OF CHINA

SCOPE OF OPERATIONS

Year group began doing secondary deals: 1999
Number of employees working on secondary deals: 120
Does your firm manage funds of funds? Yes
Name of the newest dedicated secondary fund you are investing from: ASF VII
Preferred secondary investment range:
• Minimum (US\$millions): 500
• Maximum (US\$millions): 3000

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? Yes

ATLAS PEAK CAPITAL**MAIN OFFICE**

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BEX CAPITAL**MAIN OFFICE**

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 2010
Number of employees working on secondary deals: 4
Secondary capital invested in 2015 (US\$millions): 35
Secondary capital invested in 2016 (US\$millions): 70
Amount of secondary capital you expect to invest in 2017 (US\$millions): 100
Name of the newest dedicated secondary fund you are investing from: BEX Fund II
Amount Secured (US\$millions): 115
Target (US\$millions): 90
Open or closed? Closed
Preferred secondary investment range:
• Minimum (US\$millions): 1
• Maximum (US\$millions): 100
Do you use leverage in your secondary deals? Yes

DESCRIPTION OF SERVICES

BEX Capital specifically invests in mature positions in funds-of-funds and secondary funds through separately managed accounts.

BILLIONAIRE FAMILY OFFICE**MAIN OFFICE**

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U.S.
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212-2124-0744

PERSONNEL

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calbert@bowsidecapital.com

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2009
Number of employees working on secondary deals: 2
Does your firm manage funds of funds? Yes
Name of the newest fund of funds through which you invest in secondaries: Bowside Capital Fund IV, L.P.
Target (US\$millions): 75
Open or closed? Open:
Preferred secondary investment range:

- Minimum (US\$millions): 1
- Maximum (US\$millions): 10

DESCRIPTION OF SERVICES

Bowside Capital makes secondary purchases of LP interests in funds that meet its target criteria. These funds must have less than \$150 mm in committed capital and make control acquisitions. We do not invest in debt, real estate, or venture funds.

CBRE CAPITAL ADVISORS

MAIN OFFICE

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New York, NY 10166
United States
2126562558

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2010
Number of employees working on secondary deals: 6
Does your firm manage funds of funds? No

DESCRIPTION OF SERVICES

Advisory services
Names of some of your institutional backers:
CBRE Inc

CEBILE CAPITAL LLP

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PERSONNEL

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 2012
Number of employees working on secondary deals: 7

DESCRIPTION OF SERVICES

Advisor to buyers and sellers of private equity and real asset secondaries.

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 2014
Number of employees working on secondary deals: 3
Preferred secondary investment range:

- Minimum (US\$millions): 10
- Maximum (US\$millions): 50

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? No

CIRCLEUP

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San Francisco, CA 94103
USA

CM CAPITAL

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650-326-6480

PERSONNEL

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SCOPE OF OPERATIONS

Does your firm manage funds of funds? No
Preferred secondary investment range:

- Minimum (US\$millions): 1
- Maximum (US\$millions): 20

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? No

COLLER CAPITAL

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Central Hong Kong
Hong Kong
852-2251-1594

SCOPE OF OPERATIONS

Number of employees working on secondary deals: 185
Name of the newest dedicated secondary fund you are investing from: Colter International Partners VII (CIP VII)
Amount Secured (US\$millions): 7150
Open or closed? Closed:

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If closed, when did it happen? 12/31/2015

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 2009
Number of employees working on secondary deals: 15
Preferred secondary investment range:
• Minimum (US\$millions): 1
• Maximum (US\$millions): 150

COMMONFUND**MAIN OFFICE**

15 Old Danbury Road
Wilton, CT 06897
USA
www.commonfund.org
203-563-5000

SCOPE OF OPERATIONS

Year group began doing secondary deals: 1993
Number of employees working on secondary deals: 50
Does your firm manage funds of funds? Yes
Preferred secondary investment range:
• Minimum (US\$millions): no minimum

CORRUM CAPITAL MANAGEMENT LLC**MAIN OFFICE**

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 2007
Does your firm manage funds of funds? Yes

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2146618154

DAVIS CAPITAL, LLC**MAIN OFFICE**

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DGZ CAPITAL**MAIN OFFICE**

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107 Elm Street, 10th Floor
Stamford, CT 06902
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203.391.7540

EASTON CAPITAL**MAIN OFFICE**

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2127020950

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 2005
Number of employees working on secondary deals: 2
Does your firm manage funds of funds? No
Preferred secondary investment range:
• Minimum (US\$millions): 5
• Maximum (US\$millions): 30

DESCRIPTION OF SERVICES

Names of some of your institutional backers: All private family capital of the principals.
Do you use leverage in your secondary deals? No

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Region Metropolitana
7560875
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EURO PRIVATE EQUITY**MAIN OFFICE**

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Le Grand Saconnex
Geneva
1218
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SCOPE OF OPERATIONS

Year group began doing secondary deals: 2010
Does your firm manage funds of funds? Yes
Preferred secondary investment range:

- Minimum (US\$millions): 3
- Maximum (US\$millions): 50

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? No

FORT WASHINGTON CAPITAL PARTNERS GROUP ("FW CAPITAL")

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 2003
Number of employees working on secondary deals: 4
Preferred secondary investment range:

- Minimum (US\$millions): 5
- Maximum (US\$millions): 30

DESCRIPTION OF SERVICES

Names of some of your institutional backers:
Western and Southern Life Insurance Company;
City of Cincinnati Board of Trustees of Retirement;
Kentucky Farm Bureau Mutual Insurance Co.;
Brown-Forman Corporation; Bethesda, Inc.
Do you use leverage in your secondary deals? No

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GOLDMAN, SACHS & CO.

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 1997
Does your firm manage funds of funds? Yes
Preferred secondary investment range:

- Minimum (US\$millions): 1
- Maximum (US\$millions): 1000

DESCRIPTION OF SERVICES

As one of the largest and most established private equity investors in the market, Goldman Sachs' Alternative Investments & Manager Selection (AIMS) Group is an active investor on the secondary market. Through our Vintage Funds, we have been acquiring traditional limited partnership interests and direct secondary investments for 20 years. We invest around the world and across all strategies in the illiquid markets, pursuing transactions that range in size from \$1 million to over \$1 billion.

GRIFFIN FINANCIAL GROUP

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 2008
Number of employees working on secondary deals: 6
Does your firm manage funds of funds? No

DESCRIPTION OF SERVICES

We work with limited partners, corporate investors and general partners seeking private equity portfolio solutions through confidential, directly negotiated transactions. Our focus is on both limited partnership interests, as well as direct stakes in portfolio companies for firms who might be seeking liquidity, a rebalancing of their portfolio, or to achieve other strategic objectives.

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PERSONNEL

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 1986
Number of employees working on secondary deals: 28
Does your firm manage funds of funds? Yes
Preferred secondary investment range:

- Minimum (US\$millions): 75
- Maximum (US\$millions): 150

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? Yes

HARKEN CAPITAL

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China

HQ Capital Tokyo
East Tower, 4th Floor, Otemachi First Square
1-5-1 Otemachi, Chiyoda-ku
Tokyo
100-0004
Japan

SCOPE OF OPERATIONS

Year group began doing secondary deals: 1992
Number of employees working on secondary deals: 27
Does your firm manage funds of funds? Yes
Preferred secondary investment range:
• Minimum (US\$millions): 10
• Maximum (US\$millions): 20

HSBC**MAIN OFFICE**

78 St. James Street
London
SW1A 1JB
UK
www.hsbc.com
44 207 860 5279

IDINVEST PARTNERS**MAIN OFFICE**

117 avenue des Champs Elysées
Paris
75008
France

<http://www.idinvest.com/en>
+33 (0) 1 58 18 56 56
+33 (0) 1 58 18 56 89

PERSONNEL**Christophe Simon**

Partner
cs@idinvest.com

BRANCH OFFICE(S)

Idinvest Partners
117 avenue des Champs Elysées
Paris
75008
France

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2000
Number of employees working on secondary deals: 9
Preferred secondary investment range:
• Minimum (US\$millions): 0
• Maximum (US\$millions): 100

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? Yes

IFG COMPANIES**MAIN OFFICE**

825 Third Avenue
35th floor
New York, NY 10022
USA
www.ifgcompanies.com
212/379-6213

PERSONNEL**Corrine Glass**

Managing Director

INDUSTRY VENTURES**MAIN OFFICE**

30 Hotaling Place
3rd Floor
San Francisco, CA 94111
United States
www.industryventures.com
415-273-4201

INEO CAPITAL**MAIN OFFICE**

2127 Brickell Avenue
Suite 1802
Miami, FL 33129
USA
203 979 4805

PERSONNEL**Mark Sirinyan**

Managing Partner
mark@ineocapital.com

JASPER RIDGE PARTNERS**MAIN OFFICE**

2885 Sand Hill Road
Suite 100
Menlo Park, CA 94025
USA
www.jasperridge.com
(650) 494-4800

JENERATION CAPITAL**MAIN OFFICE**

36/F Two IFC
8 Finance Street
Hong Kong
Hong Kong
www.jenerationcapital.com
852-3898-0300

PERSONNEL**Vincent Ho**

Partner
vincent@jenerationcapital.com

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2015

JIRA CAPITAL & CONSULT GMBH**MAIN OFFICE**

Schusterweg 26
Grasbrunn / Munich
Bavaria
85630
Germany
www.jira-cc.com
+49 89 4398 7830
+49 89 4398 7831

PERSONNEL**Alexander Jira**

Owner / Managing Partner
aj@jira-cc.com

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2008
Number of employees working on secondary deals: 1
Does your firm manage funds of funds? No
Preferred secondary investment range:
• Minimum (US\$millions): 5
• Maximum (US\$millions): 500

DESCRIPTION OF SERVICES

Working as intermediary in secondary transactions
- either on buy or sell side. Focus on clients in
Western Europe.

GUIDE TO SECONDARY BUYERS

KNIGHTSBRIDGE ADVISERS

MAIN OFFICE

125 Cambridgepark Drive
Suite 400B
Cambridge, MA 2140
USA
<http://knightsbridgeusa.com/>
617-354-0042
617-876-0204

KRAIN REAL ESTATE

MAIN OFFICE

1003 N Damen Ave
Chicago, IL 60622
USA
www.krainrealestate.com
773-235-0111
773-572-0236

LANDMARK PARTNERS

MAIN OFFICE

10 Mill Pond Lane
Simsbury, CT 06070
USA
www.landmarkpartners.com
860-651-9760
860-651-8890

BRANCH OFFICE(S)

681 Fifth Avenue
14th Floor
New York, NY 10022
USA

265 Franklin Street
18th Floor
Boston, MA 02110
USA

52 Jermyn Street
London
SW1Y 6LX
United Kingdom

LEXINGTON PARTNERS

MAIN OFFICE

660 Madison Avenue
23rd Floor
New York, NY 10065
United States
www.lexingtonpartners.com
212-754-0411

PERSONNEL

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mmandrew@lexpartners.com

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Partner & CFO
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Charles Grant
Partner
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Timothy Huang
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Wil Warren
Partner
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Victor Wu
Partner
vlwu@lexpartners.com

BRANCH OFFICE(S)

Lexington Partners
111 Huntington Avenue
Suite 2920
Boston, MA 02199
United States

Lexington Partners
3000 Sand Hill Road
Building 1, Suite 220
Menlo Park, CA 94025
United States

Lexington Partners U.K. LLP
50 Berkeley Street
London
W1J 8HA
United Kingdom

Lexington Partners Asia Limited
15/F York House, The Landmark
15 Queen's Road Central
Central
Hong Kong

Lexington Partners Chile SpA
3477 Isidora Goyenechea Avenue
17th Floor, Suite 170 B
Las Condes, Santiago
Chile

SCOPE OF OPERATIONS

Year group began doing secondary deals: 1990
Number of employees working on secondary deals: 40
Name of the newest dedicated secondary fund you are investing from: Lexington Capital Partners VIII, L.P., Lexington Middle Market Investors III, L.P.
Amount Secured (US\$millions): 11,170
Open or closed? Closed:
Preferred secondary investment range:

- **Minimum (US\$millions):** 1
- **Maximum (US\$millions):** 2000

DESCRIPTION OF SERVICES

Lexington's secondary acquisition funds acquire diversified portfolios of private equity and alternative investments through secondary market transactions. Lexington Partners screens all transactions in the secondary market from complex, multi-billion-dollar portfolio acquisitions to single interest purchases, direct and co-investment secondaries, and focuses on assets offering the most attractive risk-adjusted returns throughout the economic cycle. Lexington Partners has built a diversified global portfolio of private equity and alternative investments with meaningful participation in each of the major sectors. Lexington Partners has acquired secondary interests managed by over 650 sponsors. **Names of some of your institutional backers:** Over 700 leading corporate and public pension funds, sovereign wealth funds, insurance companies, financial institutions, endowments, foundations and family offices from more than 30 countries.

LIGHTPATH CAPITAL

MAIN OFFICE

1453 Third Street Promenade
Santa Monica, CA 90405
U.S.A.
www.lightpathcapital.com
310.800.3269

MANTRA INVESTMENT PARTNERS

MAIN OFFICE

37 rue des Acacias
Paris
75017
France
www.mantrainvest.com
+33 142 866 535

Lexington Partners

GUIDE TO SECONDARY BUYERS

PERSONNEL

Fabrice Moyne
Partner
fm@mantrainvest.com

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2008
Number of employees working on secondary deals: 8
Preferred secondary investment range:
• Minimum (US\$millions): 1
• Maximum (US\$millions): 20

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? No

MERCER INVESTMENT CONSULTING, LLC

MAIN OFFICE

Affiliated company: Mercer Private Markets
3560 Lenox Road
Suite 2400
Atlanta, GA 30326
USA
404-442-3259

PERSONNEL

Michael Forestner
Co-CIO
Michael.forestner@mercer.com

Harry Leggat
Partner
Harry.leggat@mercer.com

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2012
Number of employees working on secondary deals: 6
Does your firm manage funds of funds? Yes
Preferred secondary investment range:
• Minimum (US\$millions): 1
• Maximum (US\$millions): 25

DESCRIPTION OF SERVICES

Mercer Private Markets provides discretionary and non-discretionary advisory services to institutional investors. Mercer acquires secondary interests in private market funds on behalf of discretionary pools of capital.

Do you use leverage in your secondary deals? No

MERCURY PARTNERS

MAIN OFFICE

22 Industriestrasse
Zug
6302
Switzerland
www.mercuryp.com
+41 22 346 89 90

PERSONNEL

Rainer Busch
Managing Partner
rbusch@mercuryp.com

SCOPE OF OPERATIONS

Preferred secondary investment range:
• Minimum (US\$millions): 5
• Maximum (US\$millions): 50

MESIROW FINANCIAL PRIVATE EQUITY

MAIN OFFICE

353 North Clark Street
Chicago, IL 60654
USA
www.mesirowfinancial.com/privateequity
312-595-6099
312-595-6211

PERSONNEL

Marc Sacks
Chief Executive Officer
msacks@mesirowfinancial.com

Bob DeBolt
Chief Investment Officer
rdebolt@mesirowfinancial.com

Ryan Fedronich
Senior Vice President
rfedronich@mesirowfinancial.com

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2009
Number of employees working on secondary deals: 7
Preferred secondary investment range:
• Minimum (US\$millions): 1
• Maximum (US\$millions): 150

DESCRIPTION OF SERVICES

Mesirow Financial Private Equity develops partnership fund portfolios of leading private equity managers in the U.S. and Europe. These portfolios are well diversified to include buyout, growth equity, venture capital and mezzanine debt managers, in addition to opportunistically targeting secondary purchases.

MICROVENTURES

MAIN OFFICE

2905 San Gabriel St
Suite 212
Austin, TX 78705
USA
www.microventures.com
415-426-7832

MIDCOAST CAPITAL, LLC

MAIN OFFICE

Affiliated company: Diversified Private Equity Investors
1430 Pheasant Run Circle
Yardley, PA 19067
USA
www.midcoastcapital.com
610-322-8800

PERSONNEL

Stephen Harris
Managing Principal
sharris@midcoastcapital.com

Michael Cuneo
Managing Principal
mcuneo@midcoastcapital.com

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2002
Number of employees working on secondary deals: 2
Does your firm manage funds of funds? Yes
Preferred secondary investment range:
• Minimum (US\$millions): 0.05
• Maximum (US\$millions): 2

DESCRIPTION OF SERVICES

While we purchase from a broad spectrum of sellers we are particularly facile in helping general partners bring their funds to a close.
Do you use leverage in your secondary deals? No

MILLENNIUM TECHNOLOGY VALUE PARTNERS

MAIN OFFICE

32 Avenue of the Americas
17th Floor
New York, NY 10013
US
www.mtvlp.com
646-521-7800
646-521-7878

MORGAN STANLEY

MAIN OFFICE

522 Fifth Avenue
New York, NY 10036
USA
www.ms.com
212-296-6908

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2010
Number of employees working on secondary deals: 6
Does your firm manage funds of funds? Yes

MUSTANG CAPITAL PARTNERS LLC

MAIN OFFICE

4643 S. Ulster Street
STE. 700
Denver, CO 80237
USA
www.mustangcapital.com
303-298-1490

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2003
Does your firm manage funds of funds? Yes
Preferred secondary investment range:
• Minimum (US\$millions): 1
• Maximum (US\$millions): 200

GUIDE TO SECONDARY BUYERS

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? No

NEWBURY PARTNERS**MAIN OFFICE**

100 First Stamford Place
Stamford, CT 06902
www.newbury-partners.com
203-428-3600

DESCRIPTION OF SERVICES

Newbury Partners is a secondary fund of funds manager based in Stamford, Connecticut. Newbury Partners also actively commits capital to private equity co-investments. Newbury currently manages more than USD 2.8 billion of capital commitments across three investment funds.

NORGESINVESTOR OPPORTUNITIES**MAIN OFFICE**

P.O. Box 1863 Vika
Oslo
Norsk
124
Norway
www.norgesinvestor.com
011-4722019335

NORTH SKY CAPITAL**MAIN OFFICE**

33 South Sixth Street
Suite 4646
Minneapolis, Minnesota 55402
United States
www.northskycapital.com
612-435-7158
612-435-7159

NORTHERN TRUST**MAIN OFFICE**

50 South LaSalle Street
Chicago, IL 60603
https://www.northerntrust.com/asset-management/united-states/services/alternative-investments/private-equity
312-557-0805

NORTHLEAF CAPITAL PARTNERS**MAIN OFFICE**

79 Wellington Street West
Toronto
Ontario
M5K1N9
Canada
http://www.northleafcapital.com/
+1 866 964 4141
+1 416 304 0195

OMAHA BEACH CAPITAL**MAIN OFFICE**

20801 Biscayne Blvd
Aventura, Florida 33180
United States
www.omahabeachcapital.com
786-923-0256

SCOPE OF OPERATIONS

Year group began doing secondary deals: 10
Number of employees working on secondary deals: 2
Does your firm manage funds of funds? Yes
Preferred secondary investment range:

- Minimum (US\$millions): 1
- Maximum (US\$millions): 10

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? No

OXFORD PARTNERS INC**MAIN OFFICE**

2900 Charlevoix Drive SE
Suite 360
Grand Rapids, MI 49546
USA
www.oxfordpartners.com
616-575-6575

OXIS CAPITAL INC.**MAIN OFFICE**

150 East 69th Street
New York, NY 10021
United States
212-375-6147
917-591-2680

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2014
Number of employees working on secondary deals: 2
Does your firm manage funds of funds? No

DESCRIPTION OF SERVICES

We sell secondary interests in liquidating portfolios. Often when the portfolios are controlled by a Receiver.

PANTHEON**MAIN OFFICE**

Norfolk House
31 St. James's Square
London
SW1Y 4JR
United Kingdom
www.pantheon.com
+44 20 7484 6200
+44 20 7484 6201

PARTNERS GROUP**MAIN OFFICE**

Zugerstrasse 57
Baar
Zug
6341
Switzerland
www.partnersgroup.com
+41 41 784 60 00
+ 41 41 784 60 01

BRANCH OFFICE(S)

Partners Group
The Grace Building
1114 Avenue of the Americas, 37th Floor
New York, New York 10036
USA

Partners Group
71 Robinson Road, Level 13-01
68895
Singapore

PATHWAY CAPITAL MANAGEMENT, LP**MAIN OFFICE**

2211 Michelson Drive
Ninth Floor
Irvine, CA 92612
USA
www.pathwaycapital.com
949-622-1000
949-622-1010

PERSONNEL

Pete Veravanich
Director
peteveravanich@pathwaycapital.com

BRANCH OFFICE(S)

Pathway Capital Management, LP
The Gardens Office Park II
1300 Division Road, Suite 305
West Warwick, RI 02893
USA

Pathway Capital Management (UK) Limited
15 Bedford Street
London
WC2E 9HE
United Kingdom

Pathway Capital Management (UK) Limited
Level 8, Two Exchange Square
8 Connaught Place
Central
Hong Kong

SCOPE OF OPERATIONS

Year group began doing secondary deals: 1999
Number of employees working on secondary deals: 7
Does your firm manage funds of funds? Yes
Preferred secondary investment range:

- Minimum (US\$millions): 3
- Maximum (US\$millions): 150

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? No

GUIDE TO SECONDARY BUYERS

PATRIARCH PARTNERS

MAIN OFFICE

1 Broadway
5th Floor
New York, New York 10004
United States
<http://patriarchpartners.com/>
212-825-0550

PERMAL CAPITAL MANAGEMENT

MAIN OFFICE

Affiliated company: Legg Mason
The Prudential Tower
800 Boylston Street, Suite 1325
Boston, MA 02199
United States
www.permalcapital.com
617-587-5300
617-587-5301

PERSONNEL

Red Barrett
President and CEO
rbarrett@permalcapital.com

Mike D'Agostino
Managing Director
mdagostino@permalcapital.com

Rob Di Geronimo
Managing Director
rdigeronimo@permalcapital.com

Adriaan Zur Muhlen
Managing Director
azurmuhlen@permalcapital.com

Aaron Bright
Principal
abright@permalcapital.com

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2001
Number of employees working on secondary deals: 18
Does your firm manage funds of funds? Yes
Preferred secondary investment range:

- Minimum (US\$millions): 1
- Maximum (US\$millions): 100

DESCRIPTION OF SERVICES

Permal Capital Management is a private equity investment specialist with over 20 years of dedicated experience and \$2.1 billion in committed capital as of December 31, 2015. Since inception in 1994, we have focused on opportunities at the smaller end of the market. The Firm's investment platform of secondary market funds and primary fund-of-funds has grown to include commingled vehicles, separately managed accounts and direct co-investments. We leverage our extensive knowledge of the marketplace, experience in various economic cycles, access to quality private equity managers and expertise in evaluating managers and investment opportunities to provide our global client-base with thoughtful and dynamic solutions to achieve their investment goals.
Do you use leverage in your secondary deals? No

PINEBRIDGE INVESTMENTS LLC

MAIN OFFICE

399 Park Avenue
4th Floor
New York, NY 10022
USA
www.pinebridge.com
646-857 8000
646-328-2872

PORTFOLIO ADVISORS

MAIN OFFICE

9 Old Kings Highway South
Darien, CT 06820
United States
<http://www.portfolioadvisorsllc.com/>
203-662-3456
203-662-0013

PERSONNEL

Hugh Perloff
Managing Director
hperloff@portad.com

Patrick Gerbracht
Senior Vice President
pgerbracht@portad.com

Ben Hur
Senior Vice President
bhur@portad.com

BRANCH OFFICE(S)

Portfolio Advisors, LLC
Brandschenkestrasse 4
Zurich
8001
Switzerland

Portfolio Advisors (Hong Kong) Limited
33/F, Alexandra House
18 Chater Road, Central
Hong Kong
China

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2002
Number of employees working on secondary deals: 12
Secondary capital invested in 2015 (US\$millions): 500
Secondary capital invested in 2016 (US\$millions): 450
Amount of secondary capital you expect to invest in 2017 (US\$millions): 500
Does your firm manage funds of funds? Yes
Name of the newest fund of funds through which you invest in secondaries: Portfolio Advisors Private Equity Fund IX
Open or closed? Closed:
If closed, when did it happen? 03/31/2016
Name of the newest dedicated secondary fund you are investing from: Portfolio Advisors Secondary Fund III
Target (US\$millions): 1000
Open or closed? Open:
Preferred secondary investment range:

- Minimum (US\$millions): 5
- Maximum (US\$millions): 400

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? No

PRIVATE ADVISORS

MAIN OFFICE

901 East Byrd Street
Suite 1400
Richmond, VA 23219
USA
www.privateadvisors.com
804-289-6000
804-289-6001

PROVAL INVEST

MAIN OFFICE

1c King Street
London
London
sw6 2hj
UK
provalinvest.com
+44 203 290 4802

RECIPROCAL CAPITAL

MAIN OFFICE

80 Broad Street
5th Floor
New York, NY 10004
USA
www.reciprocalcapital.com
917-288-3834

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2015
Number of employees working on secondary deals: 1
Preferred secondary investment range:

- Minimum (US\$millions): 10

DESCRIPTION OF SERVICES

Reciprocal Capital is a specialist investment company focused on private equity secondaries and co-investments. Reciprocal works closely with leading institutional investors, general partners and advisors.
Do you use leverage in your secondary deals? Yes

ROC PARTNERS

MAIN OFFICE

Level 25
60 Wyndham Street
Central
Hong Kong
www.rocp.com
852 5804 9001

RUBICON VENTURE CAPITAL

MAIN OFFICE

25 Taylor St
San Francisco, California 94102
United States
www.rubicon.vc
6504756877

GUIDE TO SECONDARY BUYERS

PERSONNEL

Andrew Romans
General Partner
andrew@rubicon.vc

SAINTS CAPITAL**MAIN OFFICE**

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San Francisco, CA 94123
www.saintscapital.com
4157732080

SAVANO CAPITAL PARTNERS**MAIN OFFICE**

901 S Bond St
STE 400
Baltimore, MD 21231
USA
www.brownsavano.com
410-537-5400

SEQUENTIAL ADVISORS LP**MAIN OFFICE**

1 River Road
Cos Cob, CT 06807
USA
http://sequentialadvisors.com/
203-717-1600

SL CAPITAL PARTNERS**MAIN OFFICE**

1 George Street
Edinburgh
EH2 2LL
UK
www.slcapital.com
00-44-131-245-0055
00-44-131-245-6105

SPEAKGLOBAL, LTD.**MAIN OFFICE**

Affiliated company: SpeakGlobal, Inc.
27-6-202 Tanigami Nishimachi
Kita-ku
Kobe
Hyogo
651-1246
Japan
http://www.speakglobal.co.jp
078-583-5070
078-583-5070

SPECTRA INVESTMENTS**MAIN OFFICE**

Rua Padre Garcia Velho n73 cj81
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Sao Paulo
05421-030
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www.spectrainvest.com
+55-11-3588-1177

PERSONNEL

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Rafael Bassani
Partner
rb@spectrainvest.com

Renato Abissamra
Partner
ra@spectrainvest.com

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2012
Number of employees working on secondary deals: 3
Does your firm manage funds of funds? Yes
Preferred secondary investment range:

- Minimum (US\$millions): 1
- Maximum (US\$millions): 50

DESCRIPTION OF SERVICES

Spectra is an investor in Latin American Private Equity. We do primaries, secondaries and co-invest.
Names of some of your institutional backers:
BNP Paribas, Banco Bradesco, Banco Fator, Banco Daycoval, Sabesprev,
Do you use leverage in your secondary deals? No

STAFFORD CAPITAL PARTNERS**MAIN OFFICE**

Affiliated company: Stafford Private Equity Inc
700 Larkspur Landing Circle
Suite 267
Larkspur, CA 94939
USA
staffordcp.com
415-481-0899

STAR MOUNTAIN CAPITAL**MAIN OFFICE**

135 E. 57th Street
25th Floor
New York, NY 10022
United States
http://www.starmountaincapital.com/
212-810-9044

SCOPE OF OPERATIONS

Amount of secondary capital you expect to invest in 2017 (US\$millions): \$150 – 200

DESCRIPTION OF SERVICES

Star Mountain provides discreet and customizable liquidity solutions by making secondary purchases of individual limited partnership interests or portfolios of

LP interests in lower middle-market private credit and equity funds, in some cases within existing primary fund and/or co-investment relationships of the firm. Star Mountain also makes secondary purchases of existing lower middle-market loan portfolios to provide liquidity solutions to fund managers, institutions and individuals.

STEPSTONE GROUP LP**MAIN OFFICE**

885 Third Avenue
17th Floor
New York, NY 10022
USA
www.stepstoneglobal.com
212.351.6100
212.351.6101

PERSONNEL

Thomas Bradley
Partner, Co-head of Secondaries
tbradley@stepstoneglobal.com

Mark Maruszewski
Partner, Co-head of Secondaries
mmaruszewski@stepstoneglobal.com

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2009
Number of employees working on secondary deals: 20
Does your firm manage funds of funds? No
Preferred secondary investment range:

- Minimum (US\$millions): 5
- Maximum (US\$millions): 100

DESCRIPTION OF SERVICES

StepStone targets transactions in the secondary market that the Firm deems to be less competitive and/or where it is believed that StepStone has a distinct advantage over other buyers. These include proprietary and negotiated transactions; single interest or single manager transactions; smaller transactions that trade outside of the brokered market; transactions where GPs seek to further a relationship with StepStone and where we are therefore the preferred replacement limited partner; spin-out transactions where StepStone represents a differentiated and attractive limited partner; and transactions where StepStone has an information advantage over other potential buyers.

Names of some of your institutional backers:
Representative client types include public pensions, superannuation funds, international corporates, endowments, foundations, family offices and high net worth/private banking platforms.

Do you use leverage in your secondary deals? No

STRATEGIC PARTNERS FUND SOLUTIONS**MAIN OFFICE**

Affiliated company: The Blackstone Group
345 Park Avenue
NY, NY 10154
USA
http://www.blackstone.com/businesses/aam/
strategic-partners

GUIDE TO SECONDARY BUYERS

STRATIM CAPITAL

MAIN OFFICE

333 Bush Street
Suite 2250
San Francisco, California 94104
United States
www.stratimcapital.com
4156745800

T CAPITAL PARTNERS, LLC

MAIN OFFICE

Concord, MA USA
www.tcapitalpartners.com
857-209-8516

PERSONNEL

Thayer Swartwood
Managing Member
thayer@tcapitalpartners.com

TMT CAPITAL PARTNERS, LLC

MAIN OFFICE

680 North Lake Shore Drive
Suite 1619
Chicago, IL 60611
United States of America
www.tmtcapital.com
773-220-5910

PERSONNEL

Thomas M. Turmell
Managing Director
tturmell@tmtcapital.com

SCOPE OF OPERATIONS

Amount of secondary capital you expect to invest in 2017 (US\$millions): 20

TOP CAPITAL ADVISORS

MAIN OFFICE

63 Main Street
Suite 202
Southampton, NY 11968
USA
www.topcapitaladvisors.com
+1-631-287 6035

TOP TIER CAPITAL PARTNERS

MAIN OFFICE

600 Montgomery Street
Suite 480
San Francisco, CA 94111
USA
www.ttcp.com
415-835-7500
415-835-7501

TRAVELLER CAPITAL ADVISORS

MAIN OFFICE

3879 Maple Avenue
Ste 300
Dallas, Texas 75219
www.travellercapital.com
214-702-5123

PERSONNEL

Drew Crichton
Managing Member
dcrichton@travellercapital.com

SCOPE OF OPERATIONS

Year group began doing secondary deals: 2013
Preferred secondary investment range:
• Minimum (US\$millions): 0.1
• Maximum (US\$millions): 2.5

DESCRIPTION OF SERVICES

Do you use leverage in your secondary deals? No

TRIAGO

MAIN OFFICE

499 Park Avenue
New York, New York 10022
USA
www.triago.com
+1 (212) 593-4994
+1 (212) 593-0180

PERSONNEL

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Fabian Mourgue D'Algue
Partner & Corporate Secretary
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Katrin Brökelmann
Advisor
kb@triago.com

Tina Sodhi
Partner
ts@triago.com

Virginie Bourel
Partner
vb@triago.com

David Lanchner
External Head of Communications
dcl@triago.com

SCOPE OF OPERATIONS

Year group began doing secondary deals: 1994

DESCRIPTION OF SERVICES

Founded in 1992 as one of the first private equity fund placement agents, we have completed over 150 fundraisings on five continents and advised on the transfer of more than 1,600 secondary positions in private equity funds. Triago has also undertaken 40 strategic advisory mandates for GPs and LPs looking to launch, boost, or restructure PE fund operations. The hallmarks of our service are alignment with client interests, independence, creativity and confidentiality

TYTO CAPITAL PARTNERS

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2032041295

UNIGESTION SA

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+41 22 704 41 11

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http://www.ufico.ufl.edu/
352-392-5917
352-334-8077

UNIVERSITY OF ROCHESTER

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110 Office Park
Pittsford, NY 14534
USA
www.rochester.edu/endowment
585 275 3311

GUIDE TO SECONDARY BUYERS

VCFA GROUP**MAIN OFFICE**

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NY, NY 10022
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212-838-7614

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Deena Seelendfreund

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Steve Taubman

Managing Director
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SCOPE OF OPERATIONS

Year group began doing secondary deals: 1982
Number of employees working on secondary deals: 5
Does your firm manage funds of funds? No
Preferred secondary investment range:
• Minimum (US\$millions): 5
• Maximum (US\$millions): 70

DESCRIPTION OF SERVICES

Founded in 1982, VCFA Group pioneered the concept of secondary purchases of limited partnership interests, providing liquidity to investors in private equity. Over the years, VCFA Group and then the secondary industry have both grown in size and significance. To date, VCFA Group has raised nine funds totaling over \$730 million dedicated to the purchase of interests in venture capital, leveraged buyout and mezzanine funds, as well as direct interests in operating companies. VCFA also leads complex transactions and fund restructurings.
Do you use leverage in your secondary deals? No

VENTURENET CAPITAL GROUP**MAIN OFFICE**

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951-236-8473

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W CAPITAL PARTNERS**MAIN OFFICE**

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Bob Migliorino

Managing Director
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SCOPE OF OPERATIONS

Year group began doing secondary deals: 2001
Number of employees working on secondary deals: 20
Preferred secondary investment range:
• Minimum (US\$millions): 15
• Maximum (US\$millions): 100

DESCRIPTION OF SERVICES

W Capital Partners is a leading provider of shareholder liquidity. W Capital has been a pioneer in the direct secondary market since 2001. The firm has grown to manage \$2 billion in capital and completed over 90 direct secondary transactions with many of the leading worldwide private equity firms, venture firms, financial institutions and individual investors. As a provider of secondary exits to shareholders, W Capital gives companies more time, flexibility and capital to execute their growth plans. W Capital provides direct investors an exit for highly illiquid investments in order to generate distributions to limited partners, reallocate resources into new strategic areas and eliminate follow-on capital requirements for portfolio companies.
Do you use leverage in your secondary deals? No

WILLOWRIDGE PARTNERS**MAIN OFFICE**

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37th Floor
New York, NY 10017
United States
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212-369-4700
212-369-5661

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SCOPE OF OPERATIONS

Year group began doing secondary deals: 1995
Number of employees working on secondary deals: 9
Preferred secondary investment range:
• Minimum (US\$millions): 0.5
• Maximum (US\$millions): 25

DESCRIPTION OF SERVICES

Willowridge Partners, LLC is a leading independent investment manager dedicated to the purchase of interests in venture capital, buyout, mezzanine and other private equity funds from existing investors seeking liquidity. Since 1995, we have completed over 300 transactions and have acquired stakes in over 550 separate funds. Our ability to execute transactions quickly, professionally and privately has been recognized by both selling limited partners and the general partners of funds we acquire. Willowridge manages approximately \$900 million of committed capital focused solely on private equity secondaries.
Do you use leverage in your secondary deals? No



SECONDARY INTERMEDIARIES

GUIDE TO SECONDARY INTERMEDIARIES

AXON PARTNERS

MAIN OFFICE

111 Buckingham Palace Road
3rd Floor
London SW1W 0SR
<http://www.axonpartners.biz/secondary.htm>
44 20 7340 8729
UK

BRANCH OFFICE(S)

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CH-6302 Zug
Switzerland

CAMPBELL LUTYENS & CO. INC.

MAIN OFFICE

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New York, NY 10111
United States of America
<http://www.campbell-lutyens.com/>
212 223 8448
212 214 0558

BRANCH OFFICE(S)

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United Kingdom

Campbell Lutyens Asia Pacific Ltd
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212 389 1700

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203.227.1987

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MOZAIC CAPITAL ADVISORS

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Solomon Owayda
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PARK HILL GROUP

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Partner

Joseph Nagae
Partner

Frank Schmitz
Partner

Robert Schoder
Partner

Michael Stark
Partner

Patrick Daly
Partner

Peter Mayer
Partner

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Partner

Lawrence Thuet
Partner

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London
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UK

Hong Kong
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No. 1 Harbour View Street
Central
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Sydney
One O'Connell Street
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NSW 2000
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SETTER CAPITAL INC

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(416) 964-0699

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SECONDARY BUYERS, GEOGRAPHIC PREFERENCE OF INVESTMENTS

	United States	Canada	Latin/South America	Europe	Asia-Pacific	Australia/New Zealand	Africa	Middle East	
17Capital	X	X		X					
50 South Capital Advisors LLC	X	X		X	X				
747 Capital	X								
Abbott Capital Management, LLC	X	X		X	X	X			
Adams Street Partners, LLC	X	X	X	X	X	X	X	X	
Akina Partners				X					
Allianz Capital Partners	X	X	X	X	X	X			
ARCIS Group				X					
ARDIAN	X	X		X	X				
BEX Capital	X	X		X					
Bowside Capital	X	X							
CBRE Capital Advisors	X			X					
Cebile Capital LLP	X	X	X	X	X	X	X	X	
Cedar Springs Capital	X	X	X	X	X	X	X	X	
CM Capital	X	X		X	X				
Committed Advisors	X	X	X	X	X	X	X	X	
Commonfund	X	X	X	X	X	X	X	X	
Corrum Capital Management LLC	X	X	X	X	X				
Ekagrata Inc.	X	X			X			X	
Euro Private Equity				X					
Fort Washington Capital Partners Group ("FW Capital")	X			X					
HarbourVest Partners, LLC	X	X	X	X	X	X			
HQ Capital Private Equity LLC	X	X	X	X	X	X	X	X	
Idinvest Partners				X					
IFG Companies	X								
Jeneration Capital	X		X	X	X	X			
JIRA CAPITAL & CONSULT GMBH	X	X		X	X		X		
Lexington Partners	X	X	X	X	X	X			
Mantra Investment Partners	X	X	X	X	X	X	X	X	
Mercer Investment Consulting, LLC	X	X		X	X				
Mercury Partners	X	X	X	X					
Mesirow Financial Private Equity	X	X	X	X	X	X			
MidCoast Capital, LLC	X	X	X	X	X				
Morgan Stanley	X								
Mustang Capital Partners LLC	X	X	X	X	X	X	X		
Omaha Beach Capital	X	X	X	X					
Oxis Capital Inc.	X								
Pathway Capital Management, LP	X	X	X	X	X	X			
Permal Capital Management	X	X		X					
Portfolio Advisors	X	X		X	X				
Reciprocal Capital	X	X	X	X	X	X	X	X	
Spectra Investments			X						
StepStone Group LP	X	X	X	X	X	X			
Traveller Capital Advisors	X								
Triago	X	X	X	X	X	X	X	X	
VCFA Group	X								
W Capital Partners	X	X		X					
Willowridge Partners	X		X	X	X	X		X	

INDICES: SECONDARY BUYERS

SECONDARY BUYERS, BY PREFERRED AGE OF FUND INVESTMENTS

Firm Name	1-2 years	3-4 years	5-6 years	7 years or older
50 South Capital Advisors LLC	X	X	X	X
747 Capital	X	X	X	X
Abbott Capital Management, LLC		X	X	X
Adams Street Partners, LLC	X	X	X	X
Akina Partners	X	X		
Allianz Capital Partners	X	X	X	X
ARCIS Group			X	X
ARDIAN	X	X	X	
BEX Capital				X
Bowside Capital	X	X	X	X
Cebile Capital LLP	X	X	X	X
Cedar Springs Capital				X
CM Capital	X	X	X	X
Committed Advisors	X	X	X	X
Commonfund	X	X	X	X
Ekagrata Inc.			X	X
Euro Private Equity		X	X	X
Fort Washington Capital Partners Group ("FW Capital")	X	X	X	X
HarbourVest Partners, LLC			X	
HQ Capital Private Equity LLC	X	X	X	X
Idinvest Partners			X	X
JIRA CAPITAL & CONSULT GMBH	X	X	X	X
Lexington Partners	X	X	X	X
Mantra Investment Partners		X	X	X
Mercer Investment Consulting, LLC			X	X
Mercury Partners			X	X
Mesirow Financial Private Equity	X	X	X	X
MidCoast Capital, LLC			X	X
Mustang Capital Partners LLC	X	X	X	X
Omaha Beach Capital		X	X	
Pathway Capital Management, LP	X	X	X	X
Permal Capital Management		X	X	X
Portfolio Advisors			X	X
Reciprocal Capital	X	X	X	X
Spectra Investments		X	X	X
StepStone Group LP		X	X	
Traveller Capital Advisors			X	X
VCFA Group			X	X
Willowridge Partners		X	X	X