

## Dancing with Myself?

Best practice in secondary buyouts and circular deals.

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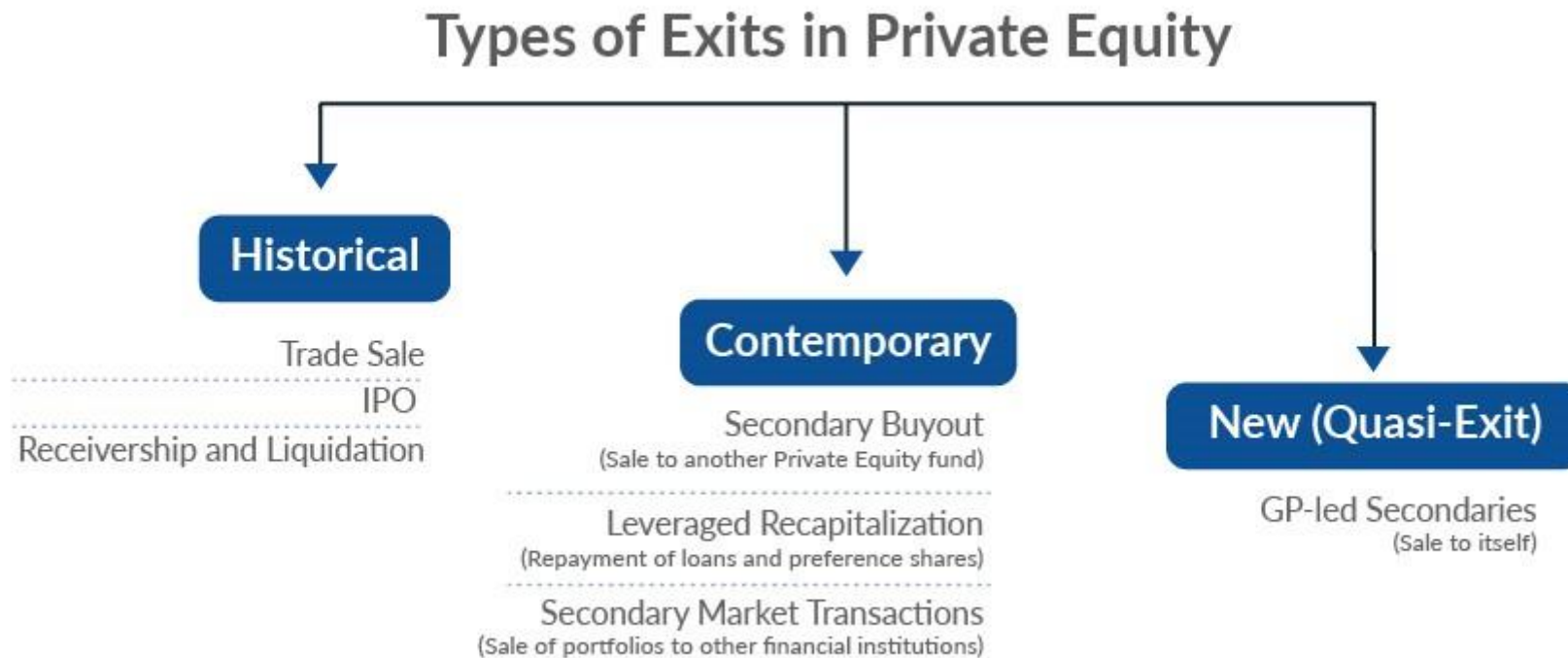
Panelists: Victoria Bramall - Travers Smith, *London, UK*

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# Types of Exits In Private Equity



Source: USPEC

# Secondary Transactions:

- Secondary Buyout or Sponsor-to-Sponsor – Exit by selling portfolio company to another private equity fund.
- General Partner-led Secondary –
  - Common Control Funds - A private equity funds sell a portfolio company to another private equity fund managed by the same General Partner
  - Continuation Fund – General Partner creates a new continuation fund and LPs have the opportunity to invest in the new fund. General Partner also raises money from new investors. Portfolio company is transferred to the new fund.

# Topics:

- Conflicts in secondary transactions
- Structures to avoid issues in secondary transactions
- Issues with continuation funds
- Issues for GPs and LPs in continuation funds
- Benefits of secondary transactions
- Outlook on continued use of secondary transactions as an exit

# How is a continuation fund structured?

