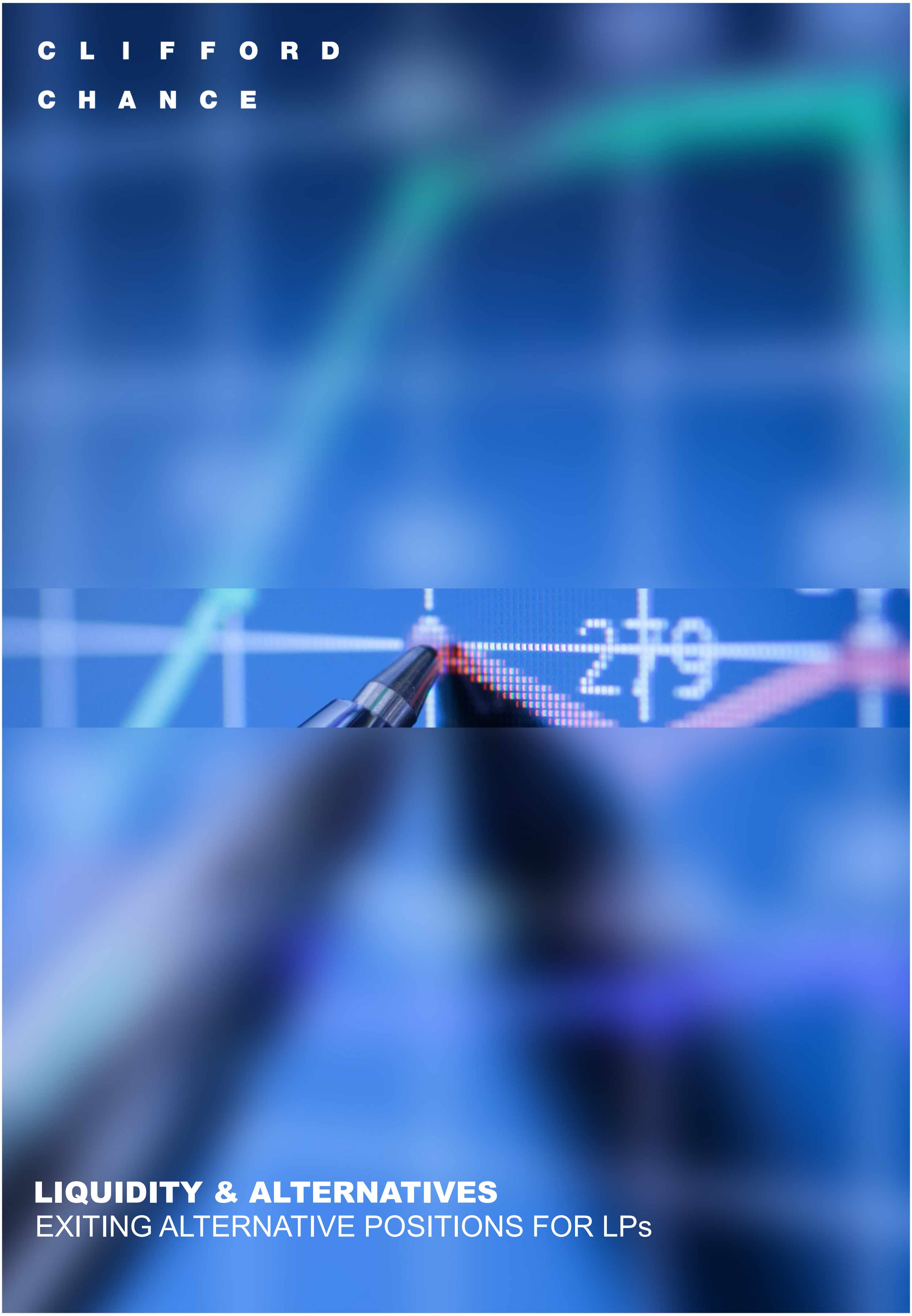
CLIFFORD CHANCE



LIQUIDITY & ALTERNATIVES
EXITING ALTERNATIVE POSITIONS FOR LPs

"EXIT STRATEGY"
OPTIONS EXPLAINED

The COVID-19 pandemic initially wiped significant value from public markets across the world (in some cases, resulting in double digit losses). While the public markets have somewhat bounced back since the initial COVID-19 downturn, some investors are still seeing their portfolios become disproportionately skewed or weighted towards alternatives which have not been revalued (commonly referred to as "the denominator effect").

While post-GFC many investors adjusted their allocation ranges so that sharp market downturns would not require immediate sell-downs, investors will generally be required to monitor successive periods of increased or high allocation to a specific asset class and adjust portfolio weightings accordingly.

A natural corollary of the current environment is that funds may need to re-examine and adjust some of their investment weightings and allocations during the course of this year with a view of liquidating some alternative positions to preserve their pre-COVID-19 levels and bolster their cash reserves.

In addition to the denominator effect, some limited partners ("LPs") are also being hit by a need for ongoing working capital as traditional sources of income and revenue begin to dry up.

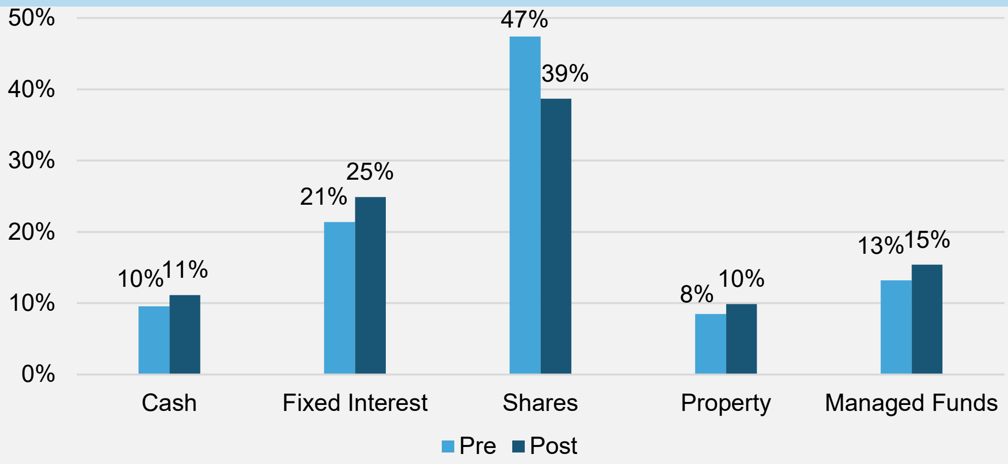
In many cases, investments in alternatives are made via private funds managed by North American and European fund managers. These funds are structured with very minimal (if any) withdrawal, redemption and transferability rights for LPs. Additionally, marketing and attracting interest in these LP investments can be difficult due to the private nature of fund investments and the availability of the information required to value the underlying portfolio of investment interests which is managed and determined by the fund managers themselves.

There has been an increase internationally from many different investor types (including traditional secondary buyers and institutional investors) for opportunities and many of these investors are seeking out alternative assets across all asset classes including in portfolios or bundled interests.

This briefing aims to provide some practical suggestions as to the ways in which LPs might realize divestment opportunities and/or secure alternative financing arrangements, to create liquidity or bridge funding issues.

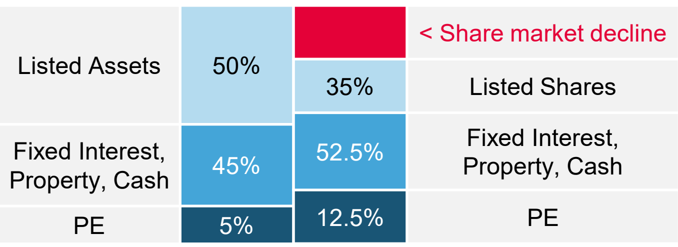
Denominator Effect

For example, if there is a 30% decline in Domestic and International Shares and Listed Property, the denominator effect might look something like this:

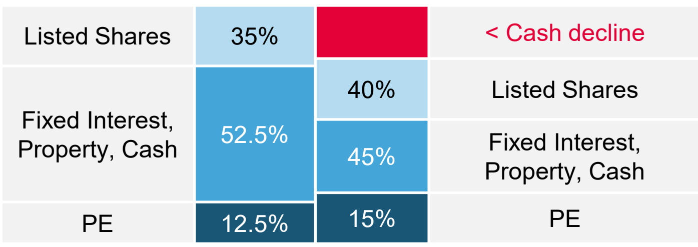


Percentage Allocation by Asset Type[1]

The Impact on PE allocation



When coupled with depletion of cash reserves[2] from ongoing expenditures



[1]Pre figures are hypothetical and are based on conservative portfolio weightings of a large sized institutional LP. [2]The figures/numbers used herein are hypothetical examples which are used to illustrate these effects and do not include the totality of factors for a real fund scenario.

SUMMARY OF LP EXIT OPTIONS

	Private Placement (w/o Adviser)	Private Placement (w Adviser)	ROFR	Auction Process	LP-led Secondary Fund	Preferred Equity Solutions	Structured Equity Solutions
Single Asset	✓	✓	✓	✓	✗	(✓)	(✓)
Portfolio Sales	✓	✓	✗	✓	✓	✓	✓
Cost	$	$ $	$	$ $ $	$ $ $ $	$ $ $ $ $	$ $ $ $ $
Speed of Execution	⌛	⌛⌛	⌛⌛	⌛⌛⌛	⌛⌛⌛	⌛⌛⌛	⌛⌛⌛
Complexity	🧩	🧩	🧩	🧩🧩	🧩🧩🧩	🧩🧩🧩	🧩🧩🧩
Potential Market of Buyers	Limited – existing relationships only	Global	Limited – other existing fund LPs	Global	PE houses/ secondary buyers	PE houses/ secondary buyers	PE houses/ secondary buyers
Flexibility to Retain Upside	✗	✗	✗	✗	(✓)	✓	(✓)
No Future Funding Requirements	✓	✓	✓	✓	✓	(✓)	(✓)

Legend:

- ✓ option has this feature
- (✓) option has some parts of this feature
- ✗ option does not have this feature
- $ more dollar signs equate to greater cost
- ⌛ more hour glasses equate to larger time requirement
- 🧩 more puzzles illustrate greater complexity

DIVESTMENT OPTIONS
PRIVATE PLACEMENTS: AN OVERVIEW

While not always obvious, there are several ways in which LPs can divest interests in private funds:

Managers/GPs
In our experience, GPs, managers and advisers are often a useful port of call. Some managers have pipelines of interested buyers who are seeking to increase their current exposure to the manager's funds or establish a relationship with the fund. In those cases, the manager will often help facilitate the process between the existing LP/transferor and the prospective buyer/transferee. Again, this option could be a useful way of divesting a single interest with minimal cost and effort.

Existing Relationships
LPs should look to their existing relationships to seek out liquidity for investments as a first step (for example: LPs in a similar market, other investors domestically and even other international contacts). Naturally, the use of existing channels will reduce time and effort and can significantly reduce any costs associated with engaging third-party agents/advisers.

ROFR Rights
Some private funds entrench a right of first refusal ("ROFR") in the fund documents which provides other LPs/investors, in the fund, the ability to bid on/purchase the LP's interests (check the fund documents!)

Pricing using a ROFR process raises its own issues as: (i) there is no ability to benchmark values against the market; and (ii) pricing is often tied to NAV which may not reflect the most recent movements in the underlying portfolio (as the underlying fund NAV is determined by the general partner ("GP") using historic data).

ROFR processes cannot be used on a portfolio-wide basis but can be used to create a quick and easy sale of a specific interest at low (or no) cost.

Third-Party Advisers/Agents
Traditional advisers (like investment banks or independent placement agents) have vast relationships with international pension schemes, endowments, universities, fund of funds, secondary funds, insurance companies and other LPs who are interested in acquiring positions in existing funds (irrespective of asset class or vintage).

Third-party advisers are generally able to connect buyers and sellers of fund interests but often come at a cost, based on the ultimate sale price or NAV of the portfolio.

Commonly, we refer to each of the methods above as private placements.

DIVESTMENT OPTIONS

NEWER WAYS OF DISPOSING OF FUND INTERESTS: AN OVERVIEW

In addition to private placements, newer methods of disposing of fund interests are forming:

Debt Solutions

Some mezzanine financers and lenders are willing to lend to LPs to provide short-term liquidity to cover upcoming capital calls; however they generally require a security over the interests. The security required by these lenders can be problematic for some LPs (depending on their specific regulatory or legal constraints), but if a lender is found who does not require a lien, security or other charge over the interests, this solution could offer a neat liquidity solution without losing the potential upside on the interests.

Competitive Auction Process

In addition to assisting with traditional private placements, advisers conduct auction processes using their relationships and existing channels to create a competitive process by which LP interests (or portfolio of interests) are marketed and sold. Recently, these processes have led to several pre-emptive bids from potential buyers looking to short-circuit the auction as well as a number of offers for parts or all of portfolios of interests. While this approach could engender competition, it may not be the quickest route to achieving a divestment, particularly given that negotiations, diligence and general processes are likely to be protracted in the current economic environment.

See page 6 for more information

LP-Led Secondary Fund

If the portfolio being sold is large enough, PE sponsors may be interested in acquiring the interests and starting a blind pool vehicle themselves (using the portfolio of interests as seed capital for the new fund). Typically, this option is only of interest to sponsors if the portfolio is large enough for them to start a new secondary fund (e.g., US$500 million or more). The benefits to LPs/sellers, of a sponsor acquiring the LP's portfolio for the sponsor's own fund, is that the LP/seller could still participate in the portfolio but on a reduced basis (i.e., the LP/seller can dilute its exposure to those interests and get immediate liquidity from the incoming investors subscribing for interests in the new secondary fund). A drawback of seeding a secondary fund is that LPs cede control over the portfolio and any investment decisions relating to the portfolio or other investments of the fund would be made by the incoming PE sponsor (however, in some cases, this may prove beneficial as it will provide access to experienced investment professionals for traditionally passive investors).

LP-Led Structured/Preferred Equity Solutions

Structured and preferred equity solutions have become more prevalent in the market replacing some of the traditional methods of disposing of fund interests. These structures offer flexibility for both the LP and the secondary investor, as they provide the optionality to either structure the arrangement such that funding is received from a secondary investor upfront, with their preferred equity interest and coupon ticking from day one, or instead provide a standby facility which can be drawn on as and when LPs need to meet a GP's capital calls (with a cost of capital being charged on such standby facility). Irrespective of the structuring of the cashflows (i.e., standby facility or immediate liquidity), these arrangements are typically issued as: (i) a preferred equity/shareholding with a claim on all distributions up to a preferred return together with a minority interest in the common equity; or (ii) structured equity with some sharing of cashflows until a hurdle is achieved (i.e., in this instance ***not*** benefitting from 100% of returns up to the preferred return). In each case, these structures generally involve transferring the LP's existing fund interests to a new vehicle which is funded with a secondary buyer as a preferred equity holder or structured lender. The benefit to LPs is an ability to generate immediate liquidity (without losing the potential upside) or finding an alternative source of funding for any future capital calls.

See pages 7 – 10 for more information

AUCTION PROCESS: TIPS & TRICKS

Putting aside the fee charged by placement advisers and investment banks (typically between twenty to fifty basis points), the auction of a portfolio of fund interests is slightly different to a portfolio company divestment.

Valuation

Buyers of portfolios of fund interests value fund interests differently to other assets and, in particular, they assess the amount of capital called, the value of the underlying fund's existing investments and the amount of distributions already paid to LPs. After balancing these figures on a portfolio-wide basis, interested buyers generally make offers using a discounted NAV which they feel accurately reflects the potential upside of the existing portfolio for the rest of the underlying funds' life.

In the current environment, it may be difficult for buyers to value portfolios, so it may require a few "brave" investors to reset values for the market.

Confidentiality and GP Consent

LPs are bound by the underlying fund documents to abide by strict confidentiality requirements. Accordingly, LPs should always engage early with each underlying fund GP before beginning any formal auction process (particularly when engaging in portfolio sales) as not doing so can create risks of the GP withholding consent to the ultimate transfer or taking action for breach of the applicable confidentiality provisions as well as potential ongoing reputational issues.

Buyer and GP NDAs

Auction processes involving large portfolio sales and multiple potential buyers can require a web of consents and approvals to non-disclosure agreements, before information sharing can begin. Setting up a framework or process for managing consents and changes to NDAs, with the help of placement agents or financial advisers, is crucial to ensuring a smooth GP consent process.

Fees and expenses

$$$

Secondary buyers often bear any associated fees, costs and expenses of transferring the underlying portfolio of interests sold during the auction process. This cost is sometimes seen as a drag on the secondary buyer's returns. In some cases, and to motivate secondary buyers, LPs offer to share part, or all, of the costs associated wit the transfer of the underlying portfolio interests and the transaction generally. This type of fee sharing arrangement may lead to more willing participants in the auction process.

Due Diligence

The due diligence process is often far less involved than when assessing a normal portfolio company, given there is generally less information available as underlying fund GPs will only provide limited information with respect to their portfolio companies or their funds along with pre-existing confidentiality restrictions limiting what can be disclosed. In our experience, the information typically required by buyers is split into three categories: (i) legal (Limited Partnership Agreements ("LPAs"), investor consent notices, etc.); (ii) financial reports (capital account statements, investment summaries and summary reports); and (iii) cash flows/distribution notices.

In the current market, it may be difficult to diligence large portfolios so single asset sales may be preferred over portfolio deals. In addition, tail-end portfolios may be less feasible, as the pricing of the underlying assets is more closely linked to the near-term sale price of those assets (which may be difficult to ascertain). Nascent portfolios that have a longer-term recovery outlook might be easier to value and ultimately transact.

Types of Acquirors

The secondary buyer who typically participates in competitive auction processes for fund interests is often limited to large secondary buyers and established PE houses and some larger institutional LPs. However, if the auction involves a preferred/structured equity solution or a secondary fund (or other "newer" form of disposition), the larger institutional LPs may not participate in the auction (as they typically prefer to obtain exposure to these structures through an established PE house or secondary buyer). In order to attract larger institutional LPs, LPs may also consider offering syndication or co-investment type arrangements.

GPs occasionally have LPs (whether individually or by type) who they will simply not allow into their funds (for example, competitors), and so starting a dialogue early with underlying fund GPs reduces the risk of spending time and cost on a transaction which is then blocked at a later stage.

Bid process

Unlike traditional auction processes, which commonly involve a two stage process of a non-binding offer sheet followed by a binding bid or offer, sales of fund interests typically involve potential buyers being required to submit a first round bid based on a reference date valuation and a form of SPA, followed by a period of exclusivity for the preferred buyer to settle and agree on exact terms with the LP.

PREFERRED/STRUCTURED EQUITIES: AN OVERVIEW

Preferred equity and structured equity offerings are complicated solutions and can require some detailed planning with your legal advisors.

In summary:

- Preferred equity or structured equity solutions are attractive as they allow LPs to retain a significant part of the equity in their portfolio (and not crystallize any immediate losses) while reducing their overall exposure and generating liquidity.
- Both structures allow an LP to syndicate or "leverage" all (or a portion) of its ownership interest in a portfolio of fund interests by transferring the portfolio of interests to a new company or special purpose vehicle (the "SPV"). The SPV is funded by an immediate or deferred commitment to fund by a secondary investor.
- Irrespective of the purpose or structure of the funding, the LP will typically retain the common stock in the SPV, while the secondary investor will receive either similar common stock (referred to as a Structured Equity Structure) or preferred equity interests (referred to as a Preferred Equity Structure) in the SPV. The capital injection provided by the secondary investor in the SPV will either fund future capital calls with respect to the underlying portfolio or will be used to create liquidity in the LP (or, in some cases, a combination of both).
- **Both a preferred equity structure and structured equity structure** can be used to: (i) fund future capital calls; (ii) create immediate LP liquidity; or (iii) a combination of (i) of (ii), with the key difference in the structures being whether the new secondary investor receives an interest in the SPV which involves more "ownership" with a lower preferred return coupon or a preferential right to receive distributions (up to a preferred return hurdle) with a lower ownership or equity interest in the SPV.

Preferred Equity Structure

- A preferred equity structure allows an LP to retain the common stock in the SPV, while the secondary investor takes preferred equity interests which rank ahead of the common stock.
- Another attractive feature for LPs is that these arrangements are generally "covenant-lite" as secondary investors do not require the same covenants or security as is required by traditional debt lenders/financiers. The preferred equity structure does, however, put a block on the LP receiving or generating returns, until the face value of the investment is returned, and the preferred return coupon is paid, unless a proceeds sharing arrangement can be negotiated by the LP.
- Typically, secondary investors are targeting equity stakes in the SPV of 10-20% LTV at a cost of capital (preferred return hurdle) of approximately 12-15%.
- For some LPs (with particular legal or regulatory concerns), the transaction documents must be drafted to ensure that any covenants in the documentation do not include any breach or contravention of domestic rules, law or policy.

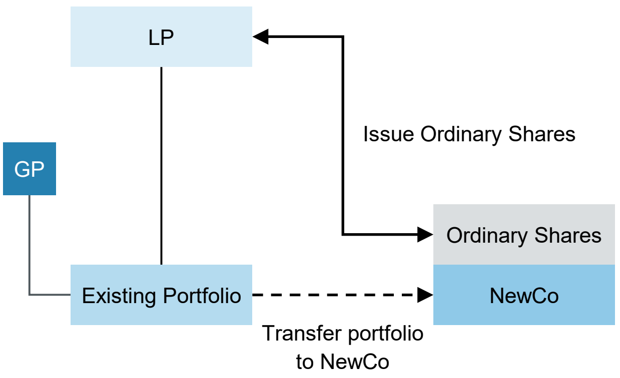
Structured Equity Structure

- A structured equity structure provides the secondary investor with interests similar or equal to the LP's ownership equity and equates to "shared economic ownership" in the underlying portfolio. In effect, the LP and the secondary investor participate in the distribution waterfall in parallel, in contrast to the preferred equity structure.
- The range of equity ownership required by the secondary investor to achieve its own return profile will vary on the underlying portfolio (i.e., vintage, asset class, distributions already paid, future capital calls, etc.) as well as the future funding required, but can be as high as 50% LTV. However, there is often no (or a significantly lower) preferred return coupon or hurdle so the LP generally begins receiving and sharing distributions much earlier than it would under a preferred equity arrangement.
- A structured equity solution generally involves a greater part of the equity of the portfolio interests being assigned or sold to a buyer when compared with the preferred equity structure, although with a lower share of economic distributions.

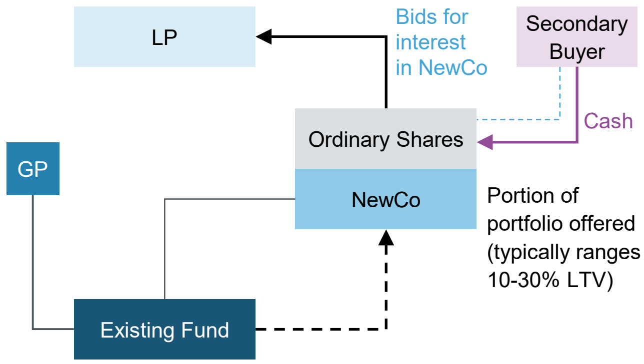
In either case, it is important to note that these structures are only attractive for investors where a number of fund interests are packaged or bundled together in order to spread the risk profile of the investment.

DIVESTMENT OPTIONS
CREATING LIQUIDITY
USING PREFERRED OR STRUCTURED EQUITY SOLUTIONS

1 LP transfers interests to new company ("NewCo") in exchange for ordinary shares.

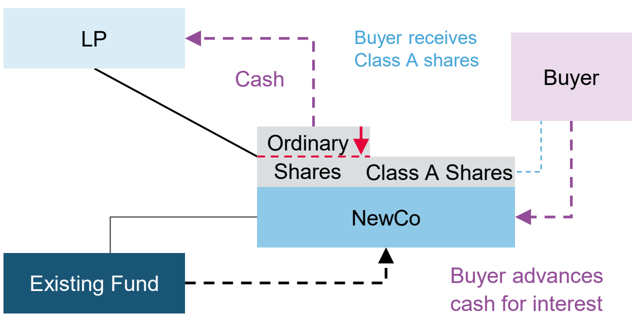


2 Auction process requires buyers to submit binding offers to **purchase preferred equity or structured equity.**



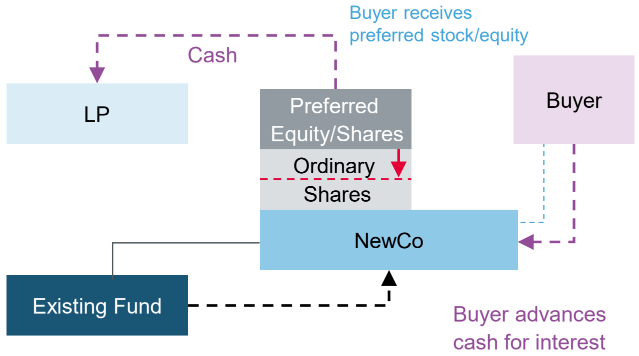
Structured Equity Cashflows

3A NewCo issues Class A Shares to buyer in exchange for cash commitment. NewCo immediately redeems ordinary shares and transfers cash to LP.



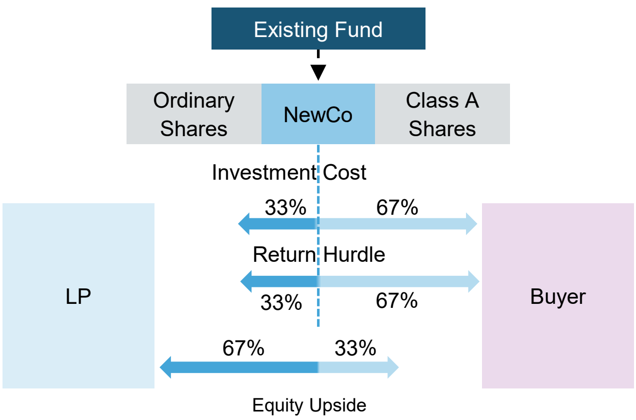
Preferred Equity Cashflows

3B NewCo issues preferred equity to buyer in exchange for cash commitment. NewCo immediately redeems LP's ordinary shares and transfers cash to LP.



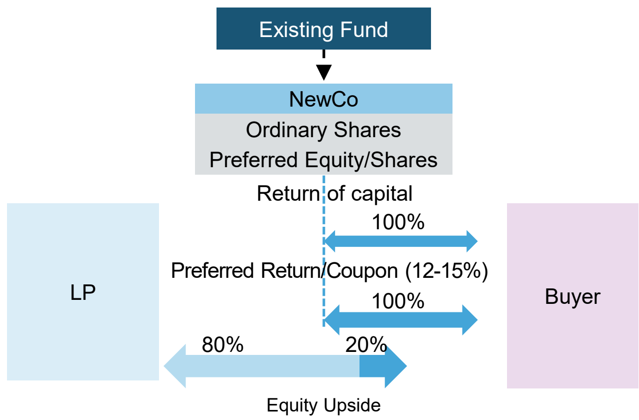
Structured Equity Distributions

4A Future cashflows are shared between the LP and buyer.



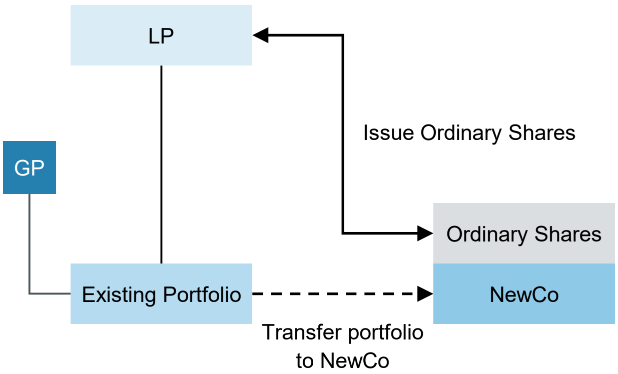
Preferred Equity Distributions

4B Future cashflows are paid to the buyer until principal is repaid plus a preferred return hurdle, before the LP receives the upside (with a small minority stake to the buyer).

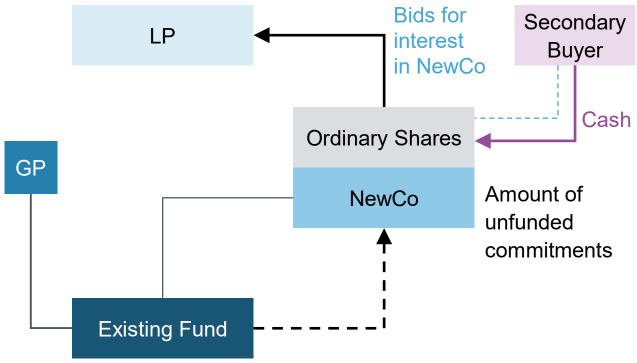


DIVESTMENT OPTIONS
PROTECTING AGAINST FUTURE CALLS
USING PREFERRED OR STRUCTURED EQUITY SOLUTIONS

1 LP transfers interests to new company ("NewCo") in exchange for ordinary shares.

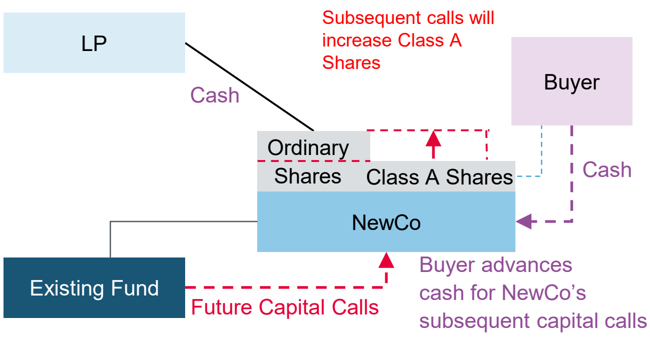


2 Auction process requires buyers to submit binding offers to **fund future capital calls**.



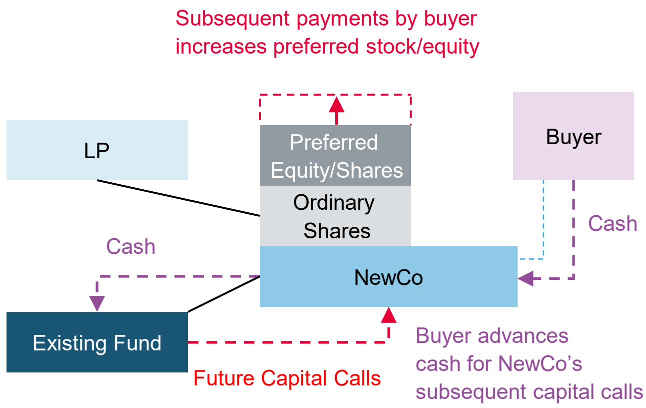
Structured Equity Cashflows

3A NewCo issues Class A shares to buyer in exchange for commitment to pay any future capital calls. Buyer's equity increases each time buyer advances capital to fund a call.



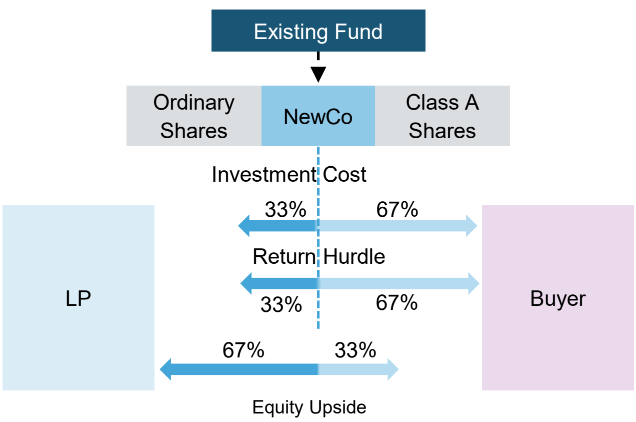
Preferred Equity Cashflows

3B NewCo enters into a preferred equity arrangement or receives preferred equity stock each time it satisfies a future capital call.



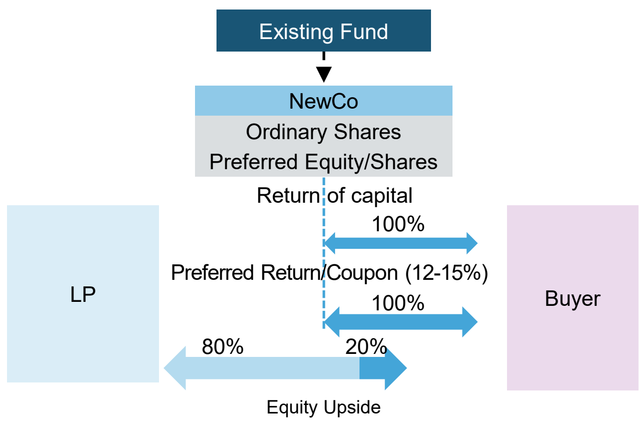
Structured Equity Distributions

4A Future cashflows are shared between the LP and buyer.



Preferred Equity Distributions

4B Future cashflows are paid to the buyer until principal is repaid plus a preferred return hurdle, before the LP receives the upside (with a small minority stake to the buyer).



DIVESTMENT OPTIONS
PREFERRED EQUITY TERMS/OTHER CONSIDERATIONS

Other Considerations:

1 **Local Law, Regulation or Policy**
Preferred/structured equity structures must be organized to not contravene any domestic or local rules, law or policy which apply to the LP.

2 **SPV Distribution Waterfall**
Establishment, administration and operating expenses of the vehicle are typically paid first, followed by either a pure **preferred return** to the preferred equity provider **up to the agreed threshold**, or a blended return in agreed proportions between the preferred equity provider and the LP. Further distributions are then generally returned to the LP and the preferred equity provider under the common equity arrangement.

3 **Tax Considerations**
Different tax issues can arise depending on the structure adopted. Insertion of a NewCo within the structure may give rise to capital gains for the existing LP plus transfer taxes, **although "roll-over" reliefs may be available**.

4 **Minority Protections**
Typically, secondary investors will impose **LTV covenants** as well as other veto rights/negative covenants (e.g., over any significant voting decisions, disposal or indebtedness). Additional protections include board/observer seats, call protection, step-in or mandatory redemption/put option rights in default scenarios, etc. LTV covenant test may be by reference to the fund's internal valuation or third-party calculations.

5 **Waterfall Adjustment and Ratchet**
Waterfall calculation may be **adjusted by LTV and/or diversification tests**. Other events could also trigger LTV adjustments (e.g., breach of negative pledge or insolvency, agreed amount not being distributed within target timeline, etc.). If the preferred return is not realized before the agreed time, a ratchet may also be triggered.

General Benefits Over Straight Sales or Debt/Financing:

- LPs retain upside of underlying Portfolio
- No security, lien or charge over assets
- No interest or principal repayment
- Covenant-lite
- Flexibility in structure
- No fixed term

RELEVANT EXPERIENCE
ADVISING ON SECONDARIES AND RELATED TRANSACTIONS:

Qsuper on the sale of a US$500 million interest in GIP Fund III.

HSBC on the management buy-out of its private equity operations in the UK and Asia.

Aberdeen Standard Investments on the disposal of hundreds of fund interests, across multiple products with varying sellers, to an SPV backed by Coller Capital.

Mercer Investments on the acquisition of over twenty portfolio interests

Deutsche Bank in connection with the sale of a US$25 million LP interest in an emerging markets fund.

Lloyds Banking Group on the disposal by the Bank of Scotland of a £500 million portfolio of private equity assets.

a **large UK pension scheme** in connection with the disposal of £1 billion portfolio of LP interests.

ING on the disposal of its €175 million interest in various private equity funds.

3i in connection with the sale of a large portfolio of co-investment and fund interests into a separate fund structure and the sale of fund interests to third-party investors.

Partners Group on a secondary transaction for the acquisition of a portfolio of 15 Spanish companies holding more than 32 real estate assets in Spain.

Partners Group on in excess of 30 aggregate acquisitions and sales of over 100 private equity fund interests, representing over US$850 million of capital in secondary transactions with leading private funds and investors.

Arcus Infrastructure Partners on the sale of its c.40% interest in Alpha Trains to APG. The deal was structured as a bilateral secondary transaction with Arcus continuing to manage the interest on behalf of APG.

a **French insurance company** in connection with the sale of LP interests in more than 20 funds.

Aberdeen Standard Investments on the sale of a portfolio of 40+ private equity fund interests to Coller Capital.

Arcus Infrastructure Partners on its €800 million GP-led secondary transaction involving APG and other purchasers.

BPCE on the sale of its €250 million interest in various private equity funds.

Colony Credit on a $200 million NAV secondaries portfolio sale to GSAM and Landmark.

Colony Capital on a $140 million NAV secondaries portfolio sale to six unaffiliated purchasers.

Dresdner Kleinwort Wasserstein on the sale of its portfolio of 164 portfolio fund interests to AIG.

Mizuho on the disposal of two portfolios of funds and co-investments fund interests from Lloyds Bank.

Crédit Agricole S.A. on the sale of its portfolio of private equity fund interests (amounting to €500 million) and its participation in Credit Agricole Private Equity (a French portfolio management company).

Trail Management on a €170 million GP-led secondary transaction involving the transfer of a portfolio of assets to a new pool of investors along with roller investors through a newly created vehicle.

ICG Strategic Equity and **Affirma Capital's Fund 1** on the acquisition of a private equity portfolio of 35 investments across Asia, the Middle East and Africa, underpinning the management buyout of Standard Chartered Bank's private equity unit.

ICG Strategic Equity III on its GP-led fund restructuring investment in certain assets from Mid Europa Fund III, Mid Europa Fund IV and a managed account investment in Mid Europa Fund V.

Credit Suisse in connection with a financing arrangement for a large portfolio of private equity interests.

Mizuho on a secondary transaction for the disposal of a portfolio of c.50 private equity fund interests of over US$1 billion to Lexington.

Parquest Capital on a €310 million secondary transaction and the creation of a new secondary fund.

UBS on the sale of a portfolio of over twenty private equity interests

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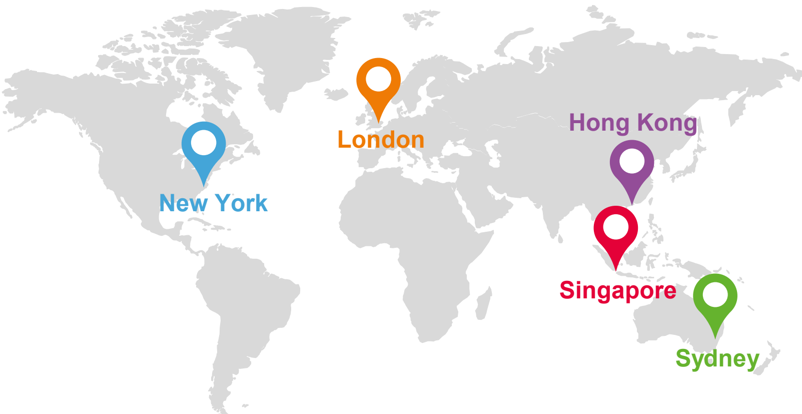

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Sources say:

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1. Clifford Chance has a best friends relationship with Redcliffe Partners in Ukraine.
2. Clifford Chance has a co-operation agreement with Abuhimed Alsheikh Alhagbani Law Firm in Riyadh.

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