



CARMO COMPANIES PRESENTS

KLINE HILL PARTNERS

AN IN-DEPTH ANALYSIS ON
THE SECONDARY MARKETS



**TUESDAY
MARCH 21ST 2023**

VIRTUAL EVENT

ABOUT COMPANY

A background image showing a group of rowers on a lake at dusk. The rowers are silhouetted against the bright, low sun on the horizon, which creates a shimmering reflection on the water. The sky is a deep blue, and the overall mood is serene and professional.

Founded in 2015, Kline Hill Partners is an investment firm focused on the private equity secondary market, with industry-leading capabilities in the small-deal space. We have a deep and experienced team that is committed to working with sellers and general partners to find solutions that best fit their specific needs. We pride ourselves on being collaborative, responsive, and flexible throughout the entire process.

With over \$3B in assets under management, our funds are backed by a blue-chip investor base that includes endowments, foundations, family offices, and other institutional investors. Since our founding, we have completed more than 400 transactions, transferring over 1,300 fund and direct company interests along the way. Together, our Core and Solutions strategies make up a platform designed to serve the entirety of the small-deal secondary market, with capabilities spanning LP fund transfers, GP-led transactions, and secondary direct transactions



EVENT DESCRIPTION

The secondary market has seen a rise to over \$100B in annual transaction volume in recent years. There is industry-wide consensus on its continued relevance, growth, and evolution, capturing the attention of LPs and GPs alike. Join Kline Hill Partners, an active secondary investor having completed over 400 transactions since 2015, along with notable industry experts for an in-depth discussion covering key questions on the minds of institutional investors regarding the secondary market.

VIRTUAL EVENT

AGENDA



1:30 PM ET

State of The Secondaries Market

Presenter:

Nigel Dawn, Senior Managing Director, Evercore



2:00 PM ET

Case Study 1: GP-led Transaction

Speakers:

Seller: Michael Avon, Managing Partner, ABS Capital Partners

Buyer: Raudel Yanez, Managing Director, Kline Hill Partners



2:20 PM ET

Case Study 2: LP Led Transaction

Speakers:

Seller: Renee Hanna, Managing Director of Investments, Baylor University Office of Investments

Buyer: Jared Barlow, Partner, Kline Hill Partners

LP ONLY SESSIONS



2:40 PM ET

Legal Considerations for LPs

Presenter:

Malcolm B. Nicholls, Fund Partner, Gunderson Dettmer

Priya Pradhan Karkar, Managing Director, Kline Hill Partners



3:00PM ET

Kline Hill Partners: Leading the Way in Small Deal Secondaries

An overview with Managing Partner & Founder Mike Bego

Presenter:

Michael Bego, Managing Partner, Kline Hill Partners



3:30 PM ET

Closing Remarks & Announcements

Roy Salsinha, CEO, Carmo Companies

SPEAKERS

Nigel Dawn

Head of Private Capital Advisory (New York)

Global Advisory | Capital Markets Advisory | Private Capital Advisory



Nigel Dawn is a senior managing director and head of Evercore's Private Capital Advisory group. With a team based in the United States, Europe and Singapore, Mr. Dawn is responsible for originating, developing and managing secondary market transactions for owners and managers of private financial assets seeking liquidity in the secondary market. Mr. Dawn has represented public pensions, university endowments, financial institutions, public quoted investment vehicles and other owners of private financial assets. Prior to joining Evercore, Mr. Dawn was the global co-head of the private funds group at UBS Investment Bank, where he was responsible for founding and leading the secondary market advisory business globally, and before that, for the bank's investments in private equity funds. Earlier in his career, he worked in international commercial banking with Standard Chartered Bank and as a management consultant at Booz Allen Hamilton in New York. Mr. Dawn graduated with honours from the University of Newcastle-Upon-Tyne with a B.A. in politics and East Asian studies, and earned his MBA from the Columbia Business School.

Michael Bego

Managing Partner, Kline Hill Partners (Greenwich)



Michael A. Bego is the Founder and Managing Partner of Kline Hill Partners, which he founded in 2015. Mr. Bego sits on the Investment Committee of all of the Kline Hill Partners funds and is a board member of organizations including the American Investment Council. From 2005 through 2015, Mr. Bego was a partner at secondary firm Willowridge Partners, where he was instrumental in developing a focused strategy around small-deal secondary transactions. Prior to that, Mr. Bego was a consultant at McKinsey & Co. until 2005, conducted a turnaround at Vincent Longo in 2003, invested venture capital at LGP from 2000 to 2003, and implemented and sold enterprise software at Numetrix (now part of Oracle) from 1993 through 1998. Mr. Bego founded and runs "THE" Secondary Day" since 2006, an annual, collegial event that each year brings together executives across the secondary industry. Mr. Bego received a Bachelor of Science in Engineering from Cornell University in 1993 and an MBA (Beta Gamma Sigma) from Columbia University Business School in 2000.

Raudel Yanez

Managing Director, Kline Hill Partners (Greenwich)



Raudel Yanez is a Managing Director at Kline Hill, focused on GP-led transactions in North America. Prior to joining Kline Hill in April 2022, Mr. Yanez was a Director at Spring Bridge Partners (now part of Ares), where he was one of the first members of the team and focused on middle-market secondaries. Before that, he was an Investment Manager at Collier Capital where he led teams in the evaluation, due diligence, and execution of secondary private equity investments in the US and Latin America. Mr. Yanez also worked at Morgan Stanley in mergers and acquisitions. Mr. Yanez holds an A.B. from Harvard College and an M.B.A. from the Stanford Graduate School of Business.

Jared Barlow

Partner, Kline Hill Partners (Greenwich)



Jared Barlow is a Partner and principal of Kline Hill and, along with Michael Bego, is responsible for overall firm and investment oversight. He joined the Firm in 2015 and has 21 years of business experience, including 15 years of investment experience. Before joining Kline Hill, Mr. Barlow ran Sweetwater Capital LLC, an investment boutique firm, where he managed and advised on over \$100 million of capital. Prior to Sweetwater Capital LLC, Mr. Barlow was a senior vice president at Partners Group, where he built up and led the firm's US secondary team based in New York. During his tenure at Partners Group, which began in 2006, Mr. Barlow served as deal captain for a myriad of transactions ranging from plain-vanilla LP transfers to complex structured deals and GP-led transactions. Mr. Barlow served as a voting member of Partners Group's secondary investment committee for several years and has a strong reputation for analyzing and executing complex transactions and building high-performing secondary teams.

Mr. Barlow's previous experience also includes M&A advisory work at Silicon Valley Bank in Palo Alto and forensic accounting at PricewaterhouseCoopers in San Francisco. Mr. Barlow holds a Bachelor of Science degree in Accounting from Brigham Young University (2001). Mr. Barlow is a CFA charterholder.

Malcolm B. Nicholls

Fund Partner, Gunderson Dettmer (Boston)



Malcolm is a partner in Gunderson's industry-leading fund formation practice. He brings more than 25 years of experience representing venture capital and growth equity fund sponsors and investment advisors globally on a wide range of issues, including formations, secondary transactions, internal governance, and divestments and distributions. A significant portion of Malcolm's practice focuses on representing fund sponsors in the formation and maintenance of venture capital and growth equity funds. The majority of Malcolm's career has focused on representing private investment funds throughout their lifecycle. Malcolm has also spent a portion of his career representing domestic and foreign institutional investors, or their advisors, with respect to their investments across the private equity asset class as well as with the acquisition and sale of secondary partnership interests.

Renee Hanna

Managing Director of Investments , Baylor University Office of Investments (Greenwich)



Renee Hanna joined the Baylor University Office of Investments in May of 2008. She currently serves as Managing Director of Investments and is responsible for the endowment's private investments across all categories and geographies. Prior to returning to her alma mater, she was an Associate Investment Analyst at Lee Financial Corporation, a multi-family investment office. Renee graduated cum laude from the Baylor University Hankamer School of Business and earned her MBA with honors from the McCombs School of Business at the University of Texas at Austin. She also holds the Chartered Financial Analyst (CFA) designation.

Priya Pradhan Karkar

Managing Director, Business Development, Kline Hill Partners (Greenwich)



Priya Pradhan Karkar is Managing Director, Business Development at Kline Hill with responsibilities including fundraising, investor relations, strategy, and investments. She began working with the Firm in 2015, originally as an advisor, and in 2018 joined the Firm full-time. She has 18 years of business experience including 15 years in private equity and secondaries. She previously spent eight years at Cambridge Associates as head of private equity secondaries and fund of funds manager research. Her previous experience includes work in microfinance with various organizations and international economic development consulting at CARANA Corporation. Ms. Karkar began her career as a research associate at the Corporate Executive Board. Ms. Karkar holds a Bachelor of Arts degree in Economics and International Relations from Brown University (2002) and a Master of Arts degree in Law and Diplomacy (MALD) with a focus in International Business from The Fletcher School at Tufts University (2007).

Michael Avon

Managing Partner, ABS Capital Partners (Washington DC)



Mike is a Managing Partner at ABS Capital Partners, a leading growth equity firm established in 1990, with offices in Baltimore, San Francisco, and Washington, D.C. Mike is the head of the Business & Tech-Enabled Services group and has proven success sourcing, investing, growing, and exiting businesses in the cybersecurity, edtech, fintech, and marketing and e-commerce enablement subsectors. He currently represents ABS Capital on the boards of Apptopia, deepwatch, ExecOnline, GuidePoint Security, and SquadLocker. Mike also served on the board of prior portfolio companies FactorTrust, which was acquired by TransUnion (NYSE: TRU), IgnitionOne, and Viventium Software. Most recently, Mike was the founding CEO, and currently serves as Executive Chairman, of ICX Media, a digital media software and data analytics company. Mike joined ABS Capital in 2015 with significant experience as an investor, start-up founder, and operator, having led three companies through founding, growth, and exit events. Mike helped launch Millennial Media as a venture capitalist and later joined the company to lead its successful growth phase and IPO (NYSE:MM), serving as CFO and Executive Vice President. Prior to Millennial Media, Mike was a principal at Columbia Capital where he led investments in digital media, software, and communications technology companies. Mike has also held various operating roles in early and growth-stage technology businesses. Mike graduated from the University of Virginia and the University of Virginia School of Law.



THANK YOU

WE LOOK FORWARD TO HOSTING YOU

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