



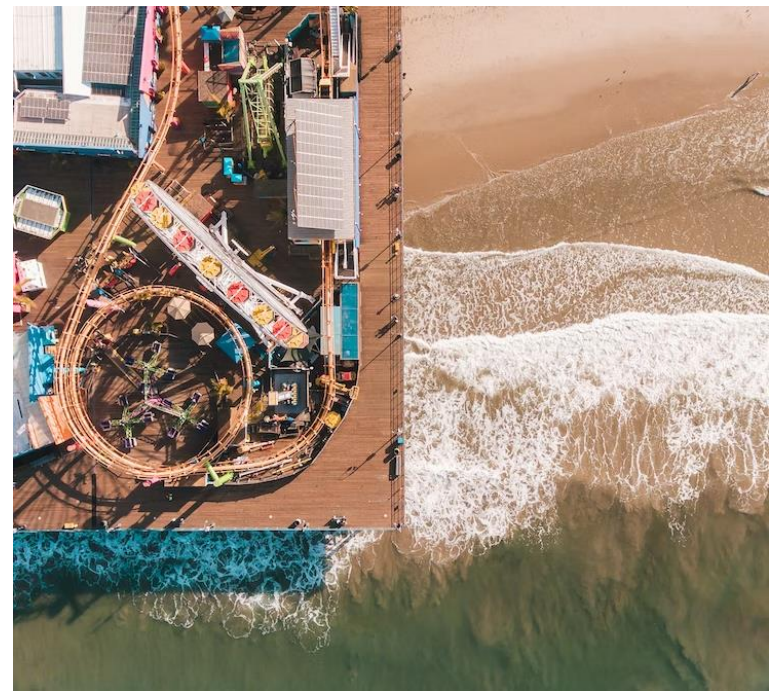
THE PRIVATE MARKETS SECONDARIES MEETING

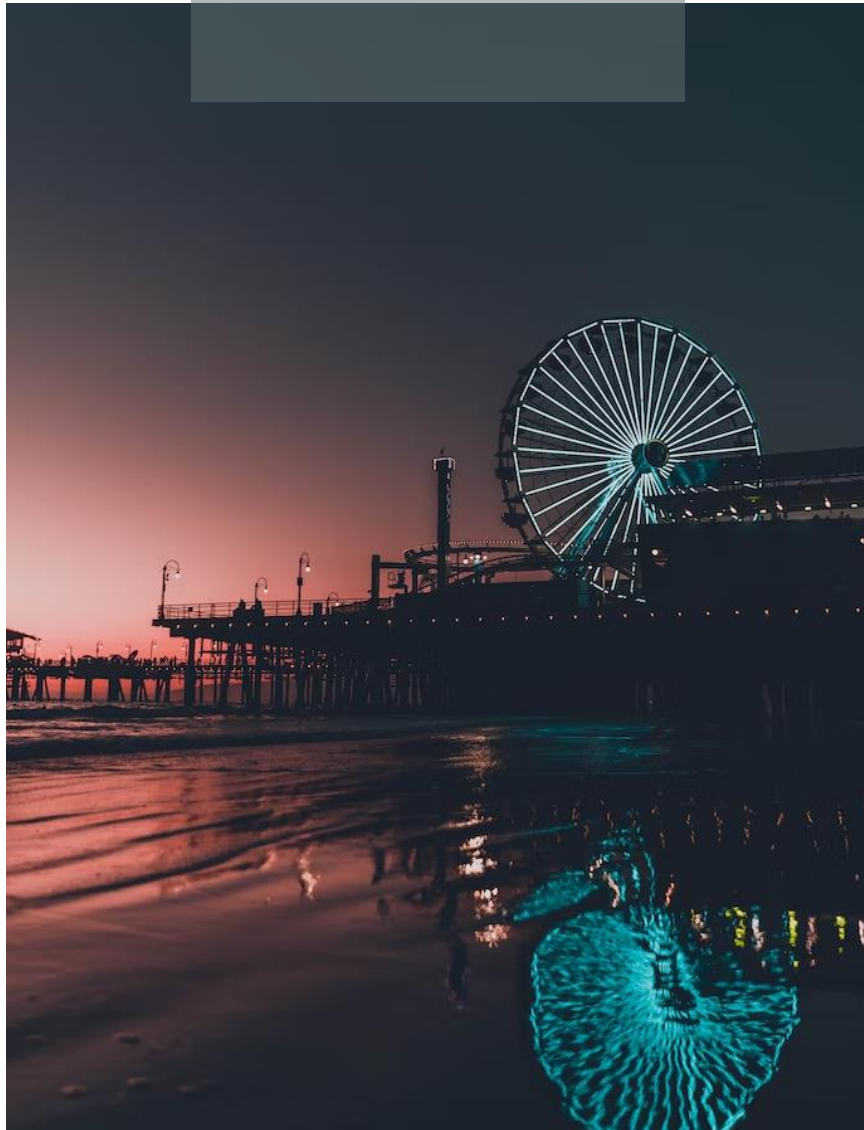
The Santa Monica Proper Hotel, Santa Monica, CA
February 27th & 28th, 2023



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THE PRIVATE MARKETS SECONDARIES MEETING

THE SANTA MONICA PROPER HOTEL, SANTA MONICA, CA
FEBRUARY 27TH & 28TH, 2023

Dear Colleague,

It is with great pleasure that I invite you to the 3rd Annual Private Markets Secondaries Meeting. The aim of this Conference is to connect and educate institutional investors, asset owners, and investment managers on secondaries strategies across the various sectors of private markets. Our meeting brings together over 250 senior level investment professionals that will join us to network and discuss the recent evolution of secondaries, including current investment opportunities, structures, performance across secondaries in private equity, venture capital, credit and real assets.

We look forward to hosting you in Santa Monica.

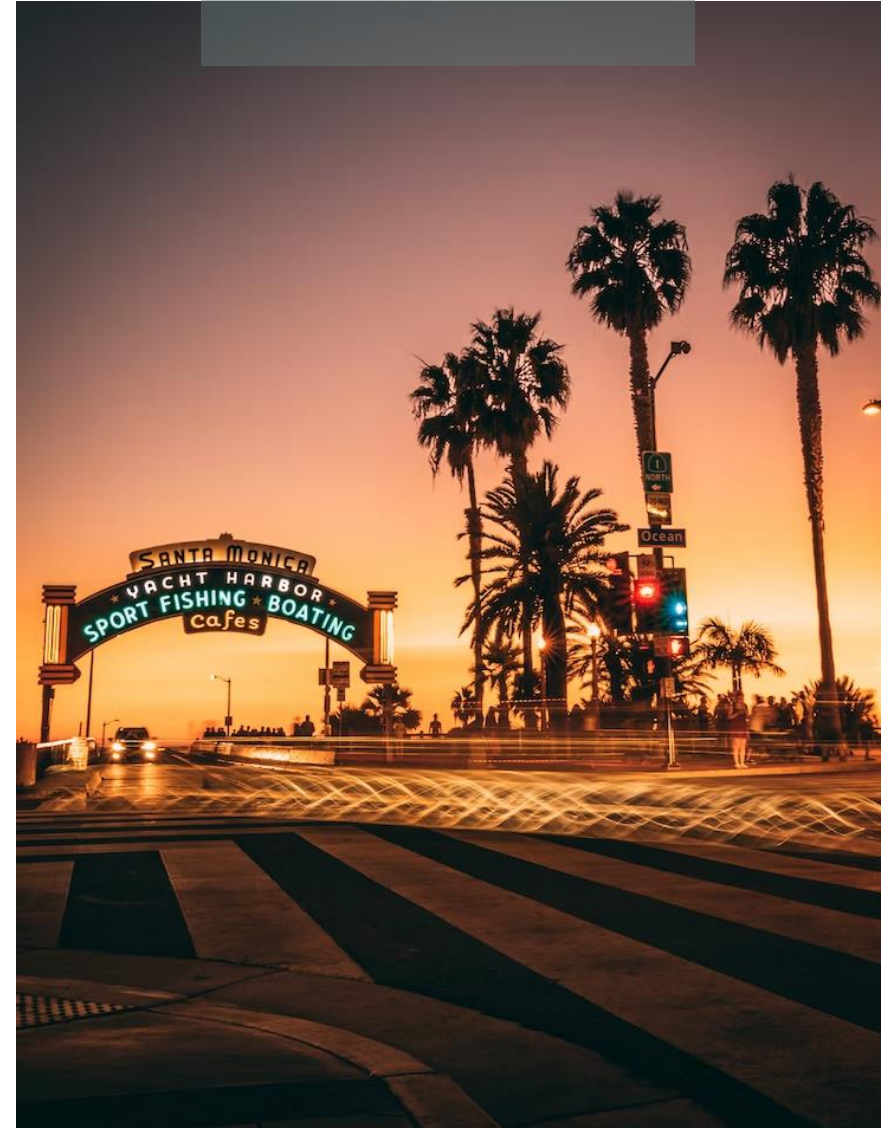
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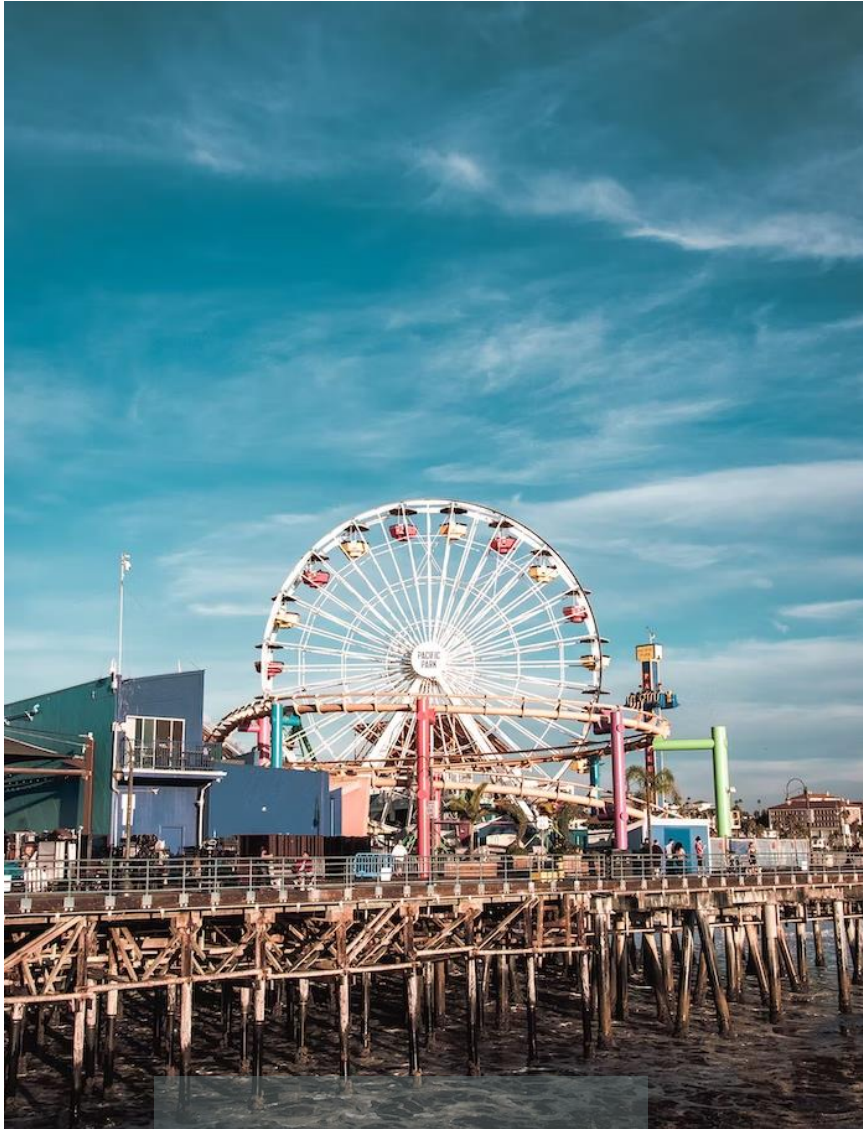
Roy Carmo Salsinha
President, CEO
Carmo Companies



BY THE NUMBERS

- \$5+ Trillion AUM in attendance
- 250+ Total participants
- 125+ Institutional & Private Wealth Investors
- 125+ Investment Firms/ Funds
- 5 Industry Exclusive Panel Sessions
- 5 Hours of Networking/Speed Dating
- 1 Full day Conference
- 1 Pre-Event Networking Cocktail





IN ATTENDANCE

C-Level Executives

- Corporate Pension Funds
- Endowments
- Foundations
- Private Equity Funds, Venture Capital Firms, Real Estate Firms,
- Hedge Funds
- Public Pension Funds
- Fund of Funds
- Sovereign Wealth Funds
- Family Offices, Multifamily Offices and Private Banks
- Government officials
- Economists
- Banks and Investment Banks
- Lawyers
- Auditors
- Commercial Service Providers
- Private Debt Funds



PREVIOUS SPONSORS



INSTITUTIONAL PARTNERS





Founded in 2011, Upwelling Capital Group LLC is an investment advisor focused on providing advisory and capital solutions to premier institutional investors and private capital managers. The Principals have cumulatively overseen over \$50 billion in global private equity commitments and have successfully managed over \$5 billion in legacy, tail-end commitments, transfers and workouts for leading institutional investors.



2023 SPONSORS



3Spoke Capital (“3SPOKE”) is a private investment firm that provides structured liquidity solutions for late-stage venture assets to private market investors, including venture capital fund LPs, GPs, and tech-enabled company shareholders, that are seeking to generate liquidity from their assets while retaining both upside and flexibility. 3SPOKE’s solutions provide liquidity as an alternative to a secondary sale where the shares, LP or GP portfolio interests are secured as collateral, without requiring a change in control. In contrast to primary capital or venture debt, 3SPOKE’s solutions are utilized by investors, company management, and current or former employees: liquidity against LP interests, portfolio leverage for GPs to accelerate distributions to LPs or to make additional/add-on investments for the fund, liquidity against GP carried interest, liquidity in lieu of a secondary market sale of individual company shares or portfolio interests, and enable the exercise of vested employee stock options.



Alpinvest Partners B.V. is one of the largest private equity managers in the world, with over \$85 billion of total capital committed and over 455 investors across its platform globally, as of September 30, 2022. Alpinvest commits across the private equity spectrum on a global basis, including large and middle market buyout, growth capital, venture capital, and distressed / special situations, as well as private subordinated debt. These investments generally fall within three investment strategies: direct subscriptions for interests in private equity funds sponsored by third-party managers, secondary purchases of interests in private equity funds and private operating companies, financings backed by private equity funds, GPs and LPs, and co-investments in single portfolio companies alongside leading GPs.



Carmo Hunter offers a consultative, high-touch approach and aim to foster relationships with our clients to better understand hiring needs, plans for growth and long-term vision. We can help you selectively source top talent across the country by creating a strategic recruiting solution that is specific to each company and firm. Carmo Hunter is a joint venture between San Francisco based Hunter SF and New York based Carmo Companies. We execute junior level to senior management positions.



Clifford Chance is one of the world's pre-eminent law firms, with significant depth and range of resources across 31 offices in 21 countries, enabling us to remain at the forefront of legal and commercial developments worldwide. Our Funds & Investment Management practice – ranked Band 1 by Chambers Global – is unique in offering teams in the Americas, Europe, Asia-Pacific and the Middle East. We advise clients throughout the full fund life cycle, including fund establishment, structuring and marketing as well as ongoing operational, regulatory and tax issues. We have considerable experience in the private fund secondary market, having advised a number of major fund sponsors and investors alike on all types of secondary transactions, including portfolio acquisitions and divestitures, stapled secondaries and GP-led fund restructurings, as well as the establishment of secondaries funds and funds-of-funds.



2023 SPONSORS



HQ Capital is a global private equity specialist that has deployed \$10.5 billion of capital into globally and regionally focused private equity investments on behalf of its funds and separate accounts since 1989. As of September 30, 2022, the firm has invested in 810 funds and direct companies alongside 293 fund managers across North America, Europe, and Asia. HQ Capital's investments include private equity primary funds, secondary funds, and co-investments along relationship deal sponsors. With around 80 employees based in New York, Bad Homburg and Hong Kong, HQ Capital leverages local relationship networks and market knowledge to provide clients with sustainable value creation, diversification, attractive risk-adjusted returns, and responsible investing strategies alongside leading global private equity managers.



Manulife Investment Management is the global brand for the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than a century of financial stewardship and the full resources of our parent company to serve individuals, institutions, and retirement plan members worldwide. Headquartered in Toronto, our leading capabilities in public and private markets are strengthened by an investment footprint that spans 18 geographies. We're committed to investing responsibly across our businesses. We develop innovative global frameworks for sustainable investing, collaboratively engage with companies in our securities portfolios, and maintain a high standard of stewardship where we own and operate assets, and we believe in supporting financial well-being through our workplace retirement plans. For additional information, please visit manulifeim.com/institutional.



Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 26 countries, Neuberger Berman's diverse team has over 2,600 professionals. For eight consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). Neuberger Berman is a PRI Leader, a designation, since last assessed, that was awarded to fewer than 1% of investment firms for excellence in Environmental, Social and Governance (ESG) practices. In the 2021 PRI Assessment, the firm obtained the highest possible scoring for its overarching approach to ESG investment and stewardship, and integration across asset classes. The firm manages \$427 billion in client assets as of December 31, 2022. For more information, please visit our website at www.nb.com.



NewView Capital (NVC) empowers entrepreneurs, venture capitalists, and investors with the freedom to drive continual innovation and sustainable growth. With over \$2.4 billion in assets under management, the firm pairs flexible capital with operational excellence to build enduring, industry-defining companies. NVC offers direct investments and curated portfolio acquisitions in mid- to growth-stage opportunities, with an emphasis on B2B software as a service (SaaS), fintech, consumer internet, and artificial intelligence (AI). The NVC portfolio includes Plaid, Duolingo, Forter, Hims & Hers, MessageBird, and Scopely.



2023 SPONSORS

Northleaf

Northleaf Capital Partners is a global private markets investment firm with US\$22 billion in private equity, private credit and infrastructure commitments raised to date from public, corporate and multi-employer pension plans, endowments, foundations, financial institutions and family offices. Northleaf's 200-person team is located in Toronto, Chicago, London, Los Angeles, Melbourne, Menlo Park, Montreal, New York and Tokyo. Northleaf sources, evaluates and manages private markets investments globally, with a focus on mid-market companies and assets.



Pantheon is a leading global private markets asset manager currently investing on behalf of more than 1,000 investors, including public and private pension plans, insurance companies, endowments and foundations, and private wealth clients. With four decades' of experience since its founding in 1982, Pantheon has developed an established reputation as a trusted specialist offering solutions across the full lifecycle of private market investments, from primary fund investments to co-investments and secondary solutions, across all stages and geographies. Our investment programs include a range of global and regional pooled funds, as well as bespoke and customized separate accounts, across private equity, global infrastructure and real assets, private debt and real estate. As of September 30, 2022 Pantheon had \$88.9 billion in assets under management and advice and the firm currently has in excess of 460 employees located across its 10 global offices located in London, San Francisco, New York, Chicago, Bogota, Hong Kong, Seoul, Tokyo, Dublin and Berlin, including more than 140 investment professionals.



Founded in 2010, Star Mountain Capital is a lower middle-market direct lending manager focused on two investment strategies: 1) providing debt and equity capital to established, growing small and medium-sized companies; and 2) purchasing LP positions, generally at a discount, from other investors in lower middle-market funds. Star Mountain manages +\$3 billion of AUM through funds and SMAs for some of the world's most sophisticated investors, including individuals, family offices, insurance companies, wealth managers, endowments / foundations, and pension plans. Star Mountain is 100% employee-owned and 100% of employees share in the investment profits across 90+ full-time team members and senior advisors/operating partners. Star Mountain's specialty is helping grow privately-owned businesses, both organically and through acquisitions, that have at least \$15 million of annual revenues and under \$50 million of EBITDA. Star Mountain has closed over 135 direct investments and 25 secondary / fund investments since its inception.



Second Alpha is a private equity firm focused on secondary and secondary-linked direct investments in growth-equity stage companies. The need for interim liquidity from founders, executives, angel investors, VCs, and institutional investors has grown substantially over the years as companies have stayed private longer. Second Alpha offers capital solutions that allow shareholders to achieve liquidity before a company sale or IPO. Second Alpha works directly with companies to alleviate shareholder liquidity needs and brings its extensive industry knowledge to support the company in achieving its strategic goals.



2023 SPONSORS



StepStone is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to some of the most sophisticated investors in the world. With more than US\$280 billion of private markets allocations, including over US\$62 billion of assets under management as of December 31, 2019, StepStone covers the spectrum of opportunities in private markets across the globe. The firm uses a disciplined, research-focused approach to prudently integrate fund investments, secondaries and co-investments across the private equity, infrastructure, private debt and real estate asset classes.



VCFA pioneered the purchase of private equity interests on a secondary basis in 1982. Since then, we have completed hundreds of transactions with sellers including government agencies, Fortune 100 companies, foundations, wealthy individuals, and some of the largest financial institutions in the world including banks, hedge funds and insurance companies. VCFA has delivered over \$1 billion in cash returns for institutional and private investors and prides itself on discretion and good relationships in the private equity community. We are currently investing VCFA Venture Partners VI, L.P., a \$107 million fund focused on secondaries in venture and growth equity assets. The firm has an expertise in sourcing and completing smaller and more complex transactions. For more information see www.vcfa.com.



Working with clients across the alternative investment community, including over 2,500 funds, Weaver knows how to deliver services with efficient processes that relieve your operational stress. We have decades of experience in accounting, tax and regulatory reporting, valuation of complex financial instruments, and development of strong internal controls. When it comes to your audit, tax and advisory needs, Weaver helps you fulfill your due diligence and compliance obligations while managing risk and cost with comfortable transparency.



Tim Recker

Chief Investment Officer and Treasurer, The James Irvine Foundation (Oakland)

Tim Recker joined Irvine in November 2016 as the Chief Investment Officer and Treasurer. He directs the Foundation's \$3.3 billion endowment, develops its investment policy and strategy, and is a member of the Foundation's Executive Team. Prior to Irvine, Mr. Recker served for 10 years as the Managing Director of Private Equity and Real Assets for the Regents of the University of California where he oversaw an \$8 billion portfolio. Previously, he was Director of Alternative Investments for the Michigan Retirement System, where he oversaw a \$13 billion portfolio of Private Equity, Hedge Funds, and Structured Products. Prior to Michigan, Mr. Recker was a portfolio manager for GE Asset Management, running a \$5 billion multi-asset portfolio. He completed the two-year Financial Management Program at General Electric. Mr. Recker is the former Chairperson of the Institutional Limited Partners Association and is also a Chartered Financial Analyst. He is a trustee and investment committee chair for the College Preparatory School, an investment committee member for the Piedmont Community Church, a member of SEO's LP Advisory Council, and is a regular guest lecturer at UC Berkeley. Mr. Recker earned his M.B.A. from the University of North Carolina at Chapel Hill, and a bachelor's degree in economics and business administration from Bellarmine College.



Jim Pittman

Executive Vice President & Global Head, Private Equity, British Columbia Investment Management Company (British Columbia)

Since joining BCI in 2016, Jim Pittman has led the private equity team. The team is focused on growing the program's total fund exposure, increasing direct and co-sponsor deals, and extending the program's global reach. The private equity program maintains an active governance approach across their direct investment portfolio. With \$211.1 billion in assets under management as of March 31, 2022, BCI is one of the largest institutional investors in Canada. Before joining BCI, Jim was a managing director at the Public Sector Pension Investment Board (PSPIB) for over 10 years. During his time there, Jim co-led the implementation of the firm's private equity strategy. Prior to PSPIB, Jim was the chief financial officer/chief operating officer for PAL Aerospace, Canada. He has a background in acquisitions, divestitures, and tax. Jim holds a bachelor of commerce from the Memorial University of Newfoundland and is a Chartered Professional Accountant. He has also completed advanced strategy, management, and leadership courses from Harvard, Wharton, and the University of Toronto. Jim serves as a board director for Hayfin Capital Management, Tropicana Brands Group, and BMS Group, allowing him to continue collaboration efforts with portfolio company management teams on strategic, operational, and financial decisions; as well as ensuring alignment with BCI's ESG principles, responsible investing approach, and commitment to diversity and inclusion. Jim remains involved in his community by actively supporting the Canadian National Women's Rowing Team and the Montreal Community Cares Foundation.

Joncarlo Mark

Founder, Upwelling Capital Group (Sacramento)



Joncarlo R. Mark is founder of Upwelling Capital Group LLC, an investment adviser that provides capital solutions to premier institutional investors. Prior to forming Upwelling in 2011, Joncarlo was a Senior Portfolio Manager in the Alternative Investment Management (AIM) Program at the California Public Employees Retirement System (CalPERS). CalPERS is the largest US public pension fund, with over \$400 billion in overall assets. From 2007 to 2010, Joncarlo served as Chairman of the Board for the Institutional Limited Partners Association (ILPA), whose 250-member institutions at the time managed more than \$1 trillion of private equity capital. He continues to serve as a faculty member for the ILPA Institute, which provides executive education to its membership. From 2014 to 2020, Joncarlo was a trustee for the University of California Davis Foundation and held the role of Finance and Investment Committee chair from 2017 to 2019. From 2012 to 2018, he was also on the Board of Directors for AltExchange Alliance, an industry group dedicated to implementing standardization of financial reporting in private equity. Prior to joining CalPERS in 1999, Joncarlo spent six years with Premier Farnell PLC, a global industrial products manufacturing and distribution company. Joncarlo earned an MBA from the Graduate School of Management at the University of California Davis and received a BA from the University of California San Diego.

Brendan MacDonald

Partner, RE Chief Operating Officer, Stepstone (San Francisco)



Mr. MacDonald is a partner and Chief Operating Officer for StepStone Real Estate. He is also involved in various investment and portfolio management activities. Prior to joining StepStone in 2014, Mr. MacDonald was a founding partner of Clairvue Capital Partners, a real estate investment manager that integrated with StepStone to establish StepStone Real Estate. At Clairvue, he was an investment committee member and sourced, underwrote, and managed investments in the US, Europe, and Latin America. Before Clairvue, he was a director at Liquid Realty Partners, an investment manager focused on real estate private equity secondaries. Mr. MacDonald received his BS from Indiana University and MBA from Harvard Business School.

Wes Bradle

Senior Portfolio Manager, Florida State Board of Administration (Tallahassee)



Wes Bradle is a Senior Portfolio Manager in Private Equity at the Florida State Board of Administration (FSBA). His duties include new investment underwriting, portfolio management, and monitoring. Mr. Bradle currently monitors 17 private equity firms and 50 funds that represent more than \$3.8 billion in committed capital. Prior to FSBA, he was an Investment Officer in Private Equity at CalPERS. Before CalPERS, Mr. Bradle was an Analyst at Friedemann & Associates and also worked at a boutique consulting firm. Mr. Bradle graduated magna cum laude with a B.A. in business administration from Point Loma Nazarene University and received his M.B.A. from Florida State University.



Alice Wang

Private Equity Investor, APG Asset Management (New York)

Alice is an investor on the Global Private Equity team at APG Asset Management, a large Dutch pension fund with ~€600BN of assets under management. The Global Private Equity team focuses on investing across funds, co-investments and secondaries strategies. Alice is part of the founding team of the in-house secondaries strategy, focused on sourcing, evaluating, and transacting across both GP-led as well as LP portfolio secondaries transactions.



Jean J. Lu

CIO and Managing Director, Cambridge Associates (San Francisco)

Jean is a Managing Director and Chief Investment Officer for Cambridge Associates' outsourced investment office business. Jean oversees portfolio construction, risk management and manager selection for portfolios with dedicated private investment and hedge fund allocations. She collaborates closely with staff and investment committees to build and execute on investment strategy. Jean has over 14 years of investment experience and is an esteemed thought leader, having published multiple white papers on risk management and portfolio construction. Since 2016, Jean has served as a member of the Education Committee of the 100 Women in Finance Bay Area chapter. Prior to joining Cambridge Associates, Jean worked at J.P. Morgan Asset Management, managing U.S. equity portfolios. She received an MBA with honors from the University of California at Berkeley and holds undergraduate degrees in business and math from MIT. Jean lives in the San Francisco Bay Area and is mother to two boys.



Richard Brekka

Managing Partner and co-founder, Second Alpha (New York)

Richard Brekka is a Managing Partner and co-founder of Second Alpha. He is a passionate spokesman for the importance of secondary investing to the overall health of the innovation economy. For more than twenty years, Richard has invested in growth-oriented tech companies – particularly software-as-a-service, mobile content, communication services and Internet opportunities. He currently serves on the board of TeraGo Networks (TSX: TGO) and is a board observer to Prove Identity, Inc. Prior to founding Second Alpha, Richard was President, Managing Partner and founder of Dolphin Equity Partners, a New York-based venture firm. Between 1998 and 2010, Dolphin raised two funds and invested in nearly three dozen portfolio companies. Before Dolphin, Richard was a Managing Director in the private equity investment group at CIBC and President of CIBC's U.S. private equity subsidiaries. Richard holds a bachelor's degree from the University of Southern California and an MBA from the University of Chicago.



Greg Van Guilder

Chief Investment Officer, ECMC Group (Minneapolis)

Greg Van Guilder is the chief investment officer for ECMC Group. His responsibilities include oversight for ECMC Group's \$2.5 billion investment portfolio, which is a diversified portfolio of global equities, alternatives, private capital and direct investments. In this role, Mr. Van Guilder works closely with the ECMC Group Investment Committee to implement a long-term investment strategy to grow our portfolio while prudently managing risk. Mr. Van Guilder joined ECMC Group in 1994 as a financial analyst and during his tenure has held a number of key leadership positions in finance. In 2006, he was promoted to chief financial officer (CFO). During his tenure as CFO, ECMC Group's revenues grew and were diversified materially. ECMC Group's financial success over the past decades has generated a significant investment portfolio that is used to support the mission of ECMC Foundation.



Adam Buzanis

Director, Private Equity, CAAT Pension Plan (Toronto)

Adam joined CAAT in 2019 and oversees all aspects of the Plan's global private equity portfolio, with a focus on origination, execution and portfolio management. Adam brings 16 years of investment management experience to the Plan with a specialization in private equity, private credit and special situations. Adam serves on several corporate boards and the advisory committees for partnerships within CAAT's private equity portfolio. Adam is a CFA charterholder and earned a Master of Finance degree from the Smith School of Business at Queen's University.



Derek Kong

Investment Officer, LACERA (Los Angeles)

Derek Kong is an investment officer at the Los Angeles County Employees Retirement Association where he along with the co-investment & secondary team helped lead the ~\$70 billion pension plan's 2019 expansion into GP-led secondaries, where LACERA is currently one of the most active investors in among North American pension funds. Prior to LACERA, he worked at Goldman Sachs in their Alternative Investments & Manager selection ("AIMS") group where he led diligence on primaries, secondaries and co-investments. Mr. Kong started his private equity career at buyout firm Compass Group executing direct middle market buyout investments. Mr. Kong received an MBA from the University of Chicago's Booth School of Business and a BA in Economics and Accounting from Claremont McKenna College.

Brett A. Hickey

Founder & CEO, Star Mountain Capital (New York)



Brett Hickey is the Founder & CEO of Star Mountain Capital, LLC, a specialized U.S. lower middle-market investment firm. Star Mountain employs a data-driven approach to provide value-added debt and equity capital to established small and medium-sized companies leveraging its large market expertise, scale-driven resources, and longstanding relationships. Star Mountain also has a secondary fund investment business. Brett has been investing in this end of the market for over 15 years and began his career as an investment banker at Citigroup / Salomon Smith Barney. Mr. Hickey graduated from McGill University with a finance and accounting degree. He is an alumnus of Harvard Business School via its Owner/President Management executive leadership program. He Chair's Star Mountain's Charitable Foundation which supports the career development of women, veterans and athletes as well as health & wellness initiatives including cancer research. He is a member of YPO and on the global boards of Harvard Alumni Entrepreneurs and Help for Children. Additionally, Brett is a former Canadian national gold medalist speed skater.

Matt Shafer

Managing Director, Global Head of Direct Private Equity, Northleaf Capital Partners (New York)



Matt leads the origination, evaluation and monitoring of Northleaf's direct and structured private equity investments. Matt also leads Northleaf's New York office, and actively participates in investment activities across Northleaf's broader private equity program. He serves on the boards for a number of investments within Northleaf's portfolio. Prior to joining Northleaf in 2018, Matt was a Partner and served as Head of the Americas business for Vision Capital, a global investment firm, where he led the sourcing, analysis and execution of private equity and structured capital investments. Previously, Matt was a Managing Director at Nomura International (formerly Lehman Brothers) in London. He began his career at CIBC World Markets. Matt has served on several corporate boards for private equity-backed companies across the consumer, industrial and business services sectors. Matt received a B.A. (History) from Dartmouth College.

Benjamin Wilson

Managing Director, Global Head of Secondaries, HQ Capital (New York)



Ben Wilson is a Managing Director and Global Head of Secondaries at HQ Capital based in New York. As a secondary expert with over 15 years of relevant experience in the industry, he is focused on HQ Capital's global secondary market activity. Prior to joining HQ Capital, he worked on secondary investments at Pantheon and PEI Funds, focusing on sourcing, evaluating, analyzing and pricing secondary transactions. Mr. Wilson has an investment banking background and holds an accounting and business administration degree from Washington and Lee University as well as an MBA from Columbia University.



Benjamin Perl

Managing Director and Global Co-Head of NB Secondary Private Equity, Neuberger Berman (New York)

Benjamin Perl is a Managing Director of Neuberger Berman and Global Co-Head of NB Secondary Private Equity. He is a member of the Secondary, Real Estate Secondary and Strategic Capital Investment Committees. Ben joined the firm in 2001 and Neuberger Berman Private Equity in 2007. Prior to that, he worked as an associate at Lehman Brothers Venture Partners (now Tenaya Capital), where he was responsible for executing and evaluating mid-through late-stage equity investments across a wide range of industries. He also worked in Lehman Brothers' Investment Banking Division in New York and San Francisco as part of both the Consumer Retail and Equity Capital Markets groups. Ben holds an MBA, with High Distinction (Baker Scholar), from Harvard Business School and a BA, Phi Beta Kappa, from Wesleyan University.



Sindhu Rajesh

Partner-in-charge, Alternative Investment Funds, Weaver (Manhattan Beach)

Sindhu Rajesh has over 21 years of audit, review and compilation experience, focused primarily on the alternative investment services industry. Before joining Weaver in 2015, she spent 15 years with Rothstein Kass (now KPMG), providing services to venture funds, private equity funds, real estate funds and hedge funds. She is also experienced in audits of private foundations, trusts, entertainment and manufacturing clients. Sindhu is a frequent speaker on topics including due diligence for fund managers, real estate structures, valuation, accounting and audit updates. She is a member of the American Institute of Certified Public Accountants, the California Society of CPAs and the Association of Certified Fraud Examiners. Sindhu graduated with a Bachelor of Commerce with an emphasis in Accounting and Auditing from Bombay University, India.



Ariel Goldblatt

Partner, Stepstone Group (New York)

Ms. Goldblatt is a member of the private debt team. Prior to joining StepStone, Ms. Goldblatt was a director of business development at CNBC, Inc., where she led business development and M&A activity. Prior to that, Ms. Goldblatt was a senior analyst at Eachwin Capital, L.P. an institutionally oriented investment management firm. Before that she worked in private equity and investment banking at Apax Partners LLP, Crescent Capital Group L.P. and Merrill Lynch & Co. Ms. Goldblatt received her MBA from The Wharton School, University of Pennsylvania and her BS in finance from the Schreyer Honors College, Pennsylvania State University.



Kelly Labritz

Partner – Funds & Investment Management, Clifford Chance (New York)

Kelly Labritz represents alternative asset managers and investors on a range of transactions related to private funds and their general partners. She has advised on several groundbreaking GP-led fund restructurings and GP stake transactions, as well as numerous acquisitions and divestitures of private fund interests on the secondary market. Kelly is a seasoned practitioner on GP-led secondaries, in particular having advised on the widely-considered first ever GP-led fund restructuring (Willis Stein & Partners III) in 2012, as well as the first such transaction that recently took place in Mexico – and many in between. She also represents private fund sponsors on fund formation and operational activities, regulatory compliance, establishment of credit facilities and executive compensation arrangements, and advises fund investors, including institutional and family office investors, in connection with their primary, secondary and co-investment activities.



Daniel Drabkin

Partner – Funds & Investment Management, Clifford Chance (New York)

Daniel Drabkin specializes in the representation of sponsors of alternative investment funds on all aspects of fund formation, structuring and marketing, as well as on ongoing operations and secondaries transactions (both buy-side and sell-side) involving the purchase and sale of mature fund interests. Daniel is a market leader in private credit secondaries funds in particular, and regularly advises several credit secondaries fund managers and investors, providing both "upstream" advice on capital raising and "downstream" advice on investments. He also represents institutional investors in negotiating LP-side investments into funds, co-investments and other managed accounts. His experience has included funds focused on private credit, secondaries, real estate, private equity and fund of fund strategies.



Rakesh Jain

Partner, Pantheon (New York)

Rakesh (Rick) is a Partner and Global Head of Private Credit and Member of Pantheon's Global Credit Committee. Since joining the firm in 2019 to start a private credit effort focused on credit secondaries and co-investments, the business has grown AUM to over \$6.1 bn and is one of the largest providers of secondary solutions capital to GPs and investors in private credit globally. Prior to joining Pantheon, Rick was a senior principal investment professional and investment committee member at several direct credit firms across a range of strategies, including unsponsored/sponsored direct lending, special situations/distressed, asset-based finance/specialty finance, mezzanine finance and minority control private equity. Rick was previously at Stone Tower Capital (acquired by Apollo), Green Brook Capital (founded), Star Mountain Capital, and Citigroup Alternative Investments. Rick began his career in the Financial Institutions Group at Morgan Stanley & Co. Rick received a B.Com in Economics and Finance (Hons.) from McGill University and is a native of Toronto, Ontario.



Maggie Coleman

Managing Partner, Private Capital Advisory, Real Estate, Sera Global (Los Angeles)

Maggie leads the Private Capital practice for Real Estate and is responsible for advising general partners, operating companies and managers of real assets on capital formation and fund strategy, including capital raising. Maggie has over 20 years' real assets experience and was formerly a Senior Managing Director and Head of International Capital, Americas at JLL focusing on advising cross-border investors on their real estate strategies, facilitating the deployment of offshore capital into JLL's direct transactions, recapitalizations and joint ventures. Prior to JLL's merger with Staubach Capital Markets in 2008, she was a Director within the M&A Advisory Services group of Staubach Capital.



Paul Sanabria

Global Co-Head of Secondaries, Manulife Investment Management (Boston)

Paul Sanabria is a Senior Managing Director and Global Co-Head of Secondaries at Manulife Investment Management where he exclusively focuses on the GP-Led sector of the secondary market. Mr. Sanabria has spent two decades as a principal investor and advisor exclusively focused on the secondary market. He also spent nine years as a management consultant focused on the financial services sector. Prior to Manulife, he was as Co-Head of Houlihan Lokey's Illiquid Financial Assets practice, a unit he co-founded and built into the leading advisory group focused on customized transactions for holders of illiquid securities. Previously, Mr. Sanabria was Senior Managing Director at Bear Stearns Asset Management where he founded and co-led the private equity fund and secondary investing unit with aggregate AUM over \$2b. Mr. Sanabria received a B.S. from California State University at Sacramento and an MBA from Harvard University.



Eric Yu Chang

Co-Founder & Partner, Melange Capital Partners (Austin)

Eric Chang is a co-founder and partner at Melange Capital. Most recently, Mr. Chang was a Director at Teacher Retirement System of Texas ("TRS"), a \$200 billion trust, where he invested private capital for Energy, Natural Resources and Infrastructure ("ENRI"). In this role, he oversaw the investment of \$4+ billion of capital. At TRS, Eric served the internal ENRI Investment Committee and numerous external limited partner advisory committees ("LPACs") where he developed unique relationships with sponsors and gained a distinct unparalleled insight into portfolios, valuation methodologies and governances. Eric has served as board observer for Black Mountain Sand, GridTek and TRP Energy. Prior to joining TRS, Eric worked at a private equity backed energy company. Eric began his career in Houston in the Oil & Gas group at Credit Suisse and later worked at Kayne Anderson investing in midstream assets. Eric received his BBA in Finance and BA in Economics with honors from the University of Texas at Austin.



Andrew Reilly

Co-President & Managing Director, VCFA Group (New York)

Andrew "Drew" Reilly joined VCFA as Managing Director in February of 2017 primarily to focus on origination and development of venture and growth equity secondary opportunities. Drew now serves as Co-President and Managing Member of VCFA co-managing all aspects of the firm. Drew has seventeen years of venture capital and secondary investing experience and has also served in executive operating roles throughout his career. In parallel to Drew's professional career he has served on various corporate and non-profit boards as well as appointed public service posts in the State of Rhode Island. He graduated from Boston College in 1991.



Michael Hacker

Partner, Managing Director and Global Head of Portfolio Finance, AlInvest (New York)

Michael Hacker is a Partner and Managing Director in the Secondary & Portfolio Finance team where he leads the firm's Portfolio Finance efforts and is responsible for sourcing, evaluating, and executing transactions across Secondaries and Portfolio Finance. Michael is also of the Chairman of AlInvest's global Investment Committee ("Investment Committee"). Michael joined AlInvest Partners in 2007 from UBS Investment Bank, where he was an Associate Director in the Private Funds Group responsible for providing Secondary Market advisory services. Previously, he was an Associate in the Leveraged Finance Group of CIBC World Markets. Michael received a BA in History, cum laude, from Williams College and an MBA from The Wharton School, University of Pennsylvania.



Sara Huang

Managing Director, Ardian (New York)

Sara Huang joined Ardian's Secondaries & Primaries team in New York in 2010. Previously Sara worked as an investment banking analyst at the Bank of America Merrill Lynch in the Equity Capital Markets team, where she worked on convertible bond issuance and equity derivative structuring. Sara began her career at Goldman Sachs and Merrill Lynch.



Ian Leisegang

Co-Founder and Managing Partner, 3SPOKE (Irvine)

Ian is the Co-Founder and Managing Partner of 3SPOKE and is responsible for all aspects of the management and strategic direction of 3SPOKE. Ian co-directs the firm's investment process, leads the firm's transaction valuation & diligence, investor relationships, finance & operations and sits on the 3SPOKE Investment Committee. Ian has significant global public and private markets investment, trading and operating experience. Ian commenced his international investment banking and financial markets career on the derivative trading desks of the leading global financial firms in London, England. Followed by Ian co-leading the retail derivatives business and co-covering the institutional equity derivative client base for Deutsche Bank, South Africa. Prior to co-founding 3SPOKE, Ian co-led JPMorgan's TMT industry coverage group out of the private bank, where he provided investment advice to the wealthiest private clients and family offices.

PRE-EVENT NETWORKING MIXER

Monday, February 27th

5:30pm – 8:30pm PST

Location: Le Merigot Santa Monica

1740 Ocean Ave, Santa Monica, CA 90401

Sponsored By:

Upwelling Capital Group



LE MERIGOT
BEACH HOTEL AND SPA

1740

AGENDA OUTLINE

TUESDAY
February 28th

7:30 AM PST

Registration & Breakfast Networking

Sponsored by:



8:30 AM PST

Opening Remarks

Roy Salsinha, President, CEO, Carmo Companies

8:30 AM PST

State of Secondaries Market

Can the past inform our view of today's secondary market?

Presenter:

Paul Sanabria, Global Co-Head of Secondaries, Manulife Investment Management

9:00 AM PST

LPs Stepping on the Gas

- What are LPs doing in Secondaries?
- Structured solutions in a volatile market.
- How are LPs addressing over allocation?

Moderator:

Joncarlo Mark, Founder, Upwelling Capital Group

Keynote Speakers:

Wes Bradle, Senior Portfolio Manager, State Board of Administration of Florida

Adam Buzanis, Director, Private Equity, CAAT Pension Plan

Alice Wang, Private Equity Investor, APG Asset Management

Greg Van Guilder, Chief Investment Officer, ECMC Group

10:15 AM PST

AM Networking Break

Sponsored By:



THE PRIVATE MARKETS SECONDARIES MEETING



AGENDA OUTLINE

11:00 AM PST

GP Led Secondaries - Private Equity

- Are GP Led deals here to stay?

Moderator:

Kelly Labritz, Partner – Funds & Investment Management, **Clifford Chance**

Panelists:

Derek Kong, Investment Officer, **LACERA**

Matt Shafer, Managing Director, Global Head of Direct Private Equity, **Northleaf Capital Partners**

Benjamin Wilson, Managing Director, Global Head of Secondaries, **HQ Capital**

Benjamin Perl, Managing Director and Global Co-Head of NB Secondary Private Equity, **Neuberger Berman**

12:00 PM PST

Keynote Fireside Chat

Views from Two Institutional Heavyweights: Portfolio Management through Turbulent Times

Interviewer

Joncarlo Mark, Founder, **Upwelling Capital Group**

Keynote Speaker:

Tim Recker, Chief Investment Officer and Treasurer, **The James Irvine Foundation**

Jim Pittman, Executive Vice President & Global Head, Private Equity, **British Columbia Investment Management Company**

1:00 PM PST

Networking Luncheon

Sponsored by: **Clifford Chance**

2:30 PM PST

Venture Capital Secondaries

- How are funds dealing with valuations and companies running out of money?

Moderator:

Sindhu Rajesh, Partner-in-charge, Alternative Investment Funds, **Weaver**

Panelists:

Andrew Reilly, Co-President & Managing Director, **VCFA Group**

Richard Brekka, Managing Partner & Co-Founder, **Second Alpha**

Jean J. Lu, CIO and Managing Director, **Cambridge Associates**

Ian Leisegang, Co-Founder and Managing Partner, **3SPOKE**



AGENDA OUTLINE

3:30 PM PST

Credit Secondaries

As LPs look for liquidity solutions, the secondaries market for private assets has grown substantially. The credit segment within secondaries is poised for parabolic growth and with limited groups investing in this segment, there is no lack of opportunities to purchase LP interests at fair discount. LPs may find that investing in credit through secondaries transactions may provide the best risk-adjusted returns with a shorter investment horizon.

Moderator:

Daniel Drabkin, Partner – Funds & Investment Management, **Clifford Chance**

Panelists:

Brett A. Hickey, Founder & CEO, **Star Mountain Capital**

Ariel Goldblatt, Partner, **Stepstone Group**

Rakesh Jain, Partner, **Pantheon**

Michael Hacker, Partner, Managing Director and Global Head of Portfolio Finance, **AlpInvest**

4:30 PM PST

PM Networking Break

Sponsored by:



5:00 PM PST

Real Asset Secondaries

Leading institutional investors and advisors discuss current appetite and overall climate in secondaries across real estate, infrastructure and energy.

Moderator:

Maggie Coleman, Managing Partner, Private Capital Advisory, Real Estate, **Sera Global**

Panelists:

Brendan MacDonald, Partner, RE Chief Operating Officer, **Stepstone**

Eric Yu Chang, Co-Founder & Partner, **Melange Capital Partners**

Sara Huang, Managing Director, **Ardian**

6:00 PM PST

End of Conference



PARTICIPATION OPTIONS



PARTICIPATION OPTIONS

COMPLEMENTARY

We only invite Limited Partners at no cost. We qualify LPs as Public Pensions, Corporate Pensions, Pension Consultants/OCIOs, Superannuation Funds, Foundations, Sovereign Wealth Funds, Endowments, Hospital Systems, Insurance Investors, Single Family Offices, Multi Family Offices, RIAs & UNWI Investors.

Conditions:

- Carmo carefully vets all participants to make sure they fit the LP criteria.
- Carmo has the right to refuse any participant from joining should they not meet the criteria
- If you raise external capital, you cannot join on a complimentary basis.
- If you wear two hats, you cannot join on a complimentary basis. (Example: You represent a family, but you also help a fund raise capital) Nope!
- If you are invited as an LP and are caught pitching a fund or deal, you will be banned from the Carmo platform. There is nothing wrong with raising capital, just be honest with us and your intentions. If you're not a true LP, you must pay to play.

STANDARD PASS

- **Pass**

- 1 pass to full conference, event cocktail hours and networking sessions.
- *Attendee list Not included*

Early Bird: \$2,000 USD ~~Ends January 20th~~

Pre-Registration: \$2,500 USD ~~Ends February 17th~~

Standard: \$3,000 USD

ATTENDEE LIST SPONSORSHIP

- **Attendee List**
 - Exclusive access to updated conference attendee list before, during and after the event. Attendee list includes companies, names, professional titles, profiles and specific attendee allocation information
 - Pre-event email intros/ Carmo meeting facilitation *NOT* included.
- **Networking Break or Stand (Optional)**
 - Branding and announcement to all attendees during networking break
 - Ability to upgrade food and beverages for networking
 - Sponsor may choose to have 10' x10' space in networking area to distribute marketing material and present information regarding company.
- **Passes**
 - 3 Company passes to full conference, event cocktail hours and networking sessions.
- **Branding**
 - Sponsorship branding throughout meeting, agenda and marketing campaigns.

\$10,000 USD

CAP-INTRO SPONSORSHIP

- **Meeting Facilitation**
 - Select targeted LP/GP attendees from Event
 - Carmo will professionally introduce via email and help arrange one on one meetings at the event.
 - Carmo to put best effort of obtaining at least 10 LP/GP meetings with client and prospective LPs.
- **Attendee List**
 - Exclusive access to updated conference attendee list before, during and after the event. Attendee list includes companies, names, professional titles, profiles and specific attendee allocation information
- **Private Table**
 - Sponsor entitled to a private table in the sponsor lounge a quiet setting reserved for pre-arranged, confirmed meetings
- **Passes**
 - 3 Company passes to full conference, event cocktail hours and networking sessions.
- **Branding**
 - Sponsorship branding throughout meeting, agenda and marketing campaigns.
 - Entitled to a Full-Page Advertisement in conference brochure

\$15,000 USD

PARTICIPATION OPTIONS

SPEAKING SPONSORSHIP

- **Speaking Position**
 - Client may choose to speak, moderate or present on panel of choice at event of choice
- **Meeting Facilitation**
 - Select targeted LP/GP attendees from Event
 - Carmo will professionally introduce via email and help arrange one on one meetings at the event.
 - Carmo to put best effort of obtaining at least 10 LP/GP meetings with client and prospective LPs.
- **Attendee List**
 - Exclusive access to updated conference attendee list before, during and after the event. Attendee list includes companies, names, professional titles, profiles and specific attendee allocation information
- **Private Table**
 - Sponsor entitled to a private table in the sponsor lounge a quiet setting reserved for pre-arranged, confirmed meetings
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\$20,000 USD

PRESENTATION SPONSORSHIP

- **Presentation**
 - Stand-Alone 20 Minute presentation at time of choice during the event
- **Meeting Facilitation**
 - Select targeted LP/GP attendees from Event
 - Carmo will professionally introduce via email and help arrange one on one meetings at the event.
 - Carmo to put best effort of obtaining at least 10 LP/GP meetings with client and prospective LPs.
- **Attendee List**
 - Exclusive access to updated conference attendee list before, during and after the event. Attendee list includes companies, names, professional titles, profiles and specific attendee allocation information
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\$30,000 USD

EXCLUSIVE TITLE SPONSORSHIP

- **Priority Brand Placement & Material Distribution**
 - Sponsor's Corporate logo to be placed above and in a larger format on the conference brochure, agenda, website, banners and branded event advertisements
 - Any research or marketing materials will be made available and/or distributed to all conference attendees.
 - Sponsor to include a full-page advertisement to be placed on back cover of conference brochure.
 - Sponsor logo and link to sponsor site to be included on a bi-weekly newsletter which will update all confirmed and prospective attendees of event progress.
 - Sponsor to have all attendee lanyards with company logo.
- **Exclusivity**
 - First access to conference attendee list 3 weeks prior to the event.
 - Carmo will provide one on one introductions via email to all prospective clients of choice (funds/investors).
 - On-site direction and introduction facilitation to prospective clients
 - Dedicated private sponsor room for 1 on 1 meetings

- **Exclusive Sponsor Cocktail/Dinner**
 - Carmo to help facilitate private cocktail party/dinner with selected investors night before the event
- **Speaking/ Moderating Positions**
 - 2 Moderating/speaking or presentation positions on panel of choice. (first come first serve basis)
- **Company & Speaker Profiling**
 - Company description to be published online and in print (150 words max)
 - Speaker bio to be published online and in print (150 words max)
- **Conference passes**
 - Up to 10 attendee passes for sponsor employee executives

\$70,000 USD



Carmo Companies is a New York based institutional capital introduction consulting firm and professional conference organizer. We work with the most reputable real estate and private equity related operating platforms to establish capital raising relationships with leading private equity funds, institutional investors and private wealth groups located in the Americas and emerging market countries.

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THANK YOU

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