

CITY OF
WOLVERHAMPTON
C O U N C I L

Response to Request for Information

Reference FOI 000533
Date 20 October 2016

Private Equities

Request:

I would like to make the following FOIA request:

1. Any documents pertaining to whether you have ever sold any private equity interests in the private equity secondaries market in the past.
[West Midlands Pension Fund have not sold any private equity interests in the private equity secondaries market.](#)
2. If so, any documents pertaining to the discount to NAV that the interest or interests we sold at.
[N/A](#)
3. If so, any documents pertaining to the identity of the buyer that the interests were sold to.
[N/A](#)
4. If so, any documents pertaining to the identity of any intermediary involved in the process.
[N/A](#)
5. If so, any documents pertaining to any fees paid to any intermediaries involved in the process.
[N/A](#)
6. If so, any documents pertaining to any other (possibly lower offers) that were received for the same interest either from an intermediary or directly from a buyer or the GP.
[N/A](#)

Potential documents relevant to this request include but are not limited to:

- (i) Non-binding bid letters received either physically or via email
- (ii) Binding bid letters received either physically or via email
- (iii) Purchase and Sale Agreements completed with relevant buyers.
- (iv) Unsolicited emails from intermediaries inviting you to either buy or sell particular funds at a particular price.

[NOT PROTECTIVELY MARKED]

Irrespective of whether you have actual bought or sold any interests, there will be companies such as (but not limited to) "NYPPEX", "Cebile", "Setter Capital" (intermediaries) that will email you sometimes with unsolicited offers to buy or sell assets and/or pricing information (e.g. they might have a list of 10 funds with pricing indications on that). There will also be buyers such as (but not limited to) "Partners Group" and "Pantheon" that may reach out to you with similar proposals (i.e. non-binding or binding indications of pricing on funds that they think you own).

In addition, and to be treated separately, the GPs of the funds themselves may sometimes reach out to you about a "pre-emption" or "right of first refusal process" or similar, either informing you about a secondary sale or inviting you to purchase the secondary interest. I'm also keen to see all documents related to this, particularly as this often contains a pricing indication.

In respect of your follow up request above, I can also confirm that the Fund does receive unsolicited email requests in relation to buying or selling particular funds at a particular price and can also confirm that the Fund has not acted upon any of these offers.

With regard to disclosing copies of these documents the information you have requested is being withheld as it falls under the exemption in Section 41 of the Freedom of Information Act 2000 which relates to Information held in Confidence. Section 41 is engaged because the information was obtained by the public authority from another person and therefore disclosure would constitute an actionable breach of confidentiality. This is an absolute exemption so there is no public interest test to be undertaken under the Freedom of Information Act.

Any disclosure of this information under FOI would mean a disclosure to the world at large and would therefore constitute an actionable breach of confidence.