



Notes to Editors:

Biography of Alain Madelin

Alain Madelin has held a range of key ministerial posts at the highest level, covering many areas of the economy. He has been Minister of Finance, Minister of Business and Economic Development, Small and Medium-sized Enterprises, Trade and Craft Industries; and Minister of Industry, Postal Services and Telecommunications and Tourism.

In his role as a government Minister, Alain Madelin contributed significantly to the first French privatisation programme - implemented in 1986, and to the deregulation of telecommunication and power companies.

As Minister for the Economy and Finance, he also played an important role in the introduction of the euro, by launching, in 1995, a recurring annual programme for the reduction of public deficits.

The Secondary Private Equity Market

According to Triago-X, the secondary private equity market was valued at circa € billion in 2005 representing close to 1% of the volume of private equity assets under management. This proportion is forecast to grow rapidly and reach up to 5% medium to long term.

The market for private equity secondary transactions provides increased liquidity allowing investors to sell their interests in private equity funds thereby allowing private equity to become a more efficient asset class. As international investors continue to increase their exposure to private equity, it is even more necessary to provide liquidity that until recently did not exist.

The number of buyers of private equity fund interests is increasing strongly as well. Investors are looking for investment opportunities outside fundraising periods and may also wish to diversify their investments or simply to invest without delay in funds allocated in private equity. These examples demonstrate the growing sophistication of the secondary market of private equity funds positions.

The Triago Group

The Triago Group, active in 30 countries, consists of two companies: Triago Advisors and Triago-X. The group's team consists of 22 people.

Triago Advisors is a leading international placement agent, exclusively dedicated to the global private equity fund community. Triago Advisors is focused on helping General Partners to raise private equity funds. Created in 1992, the company operates out of both Paris and New York.

www.triago.com

Triago-X is one of the leading agents in the secondary private equity market advising investors who wish to sell their investments in private equity funds. Triago has been active in the secondary market for over ten years and completed its first transaction in 1993. Triago-X was formed in 2004 to focus specifically on the growing secondary market for private equity funds. The business continues to grow as the market develops, with 3 times more transactions closed in 2005 as compared to 2004.

Triago-X is the only European expert in this field. Its clients range from major European and US institutional investors to corporates or private groups from all around the world.

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