Secondary markets and liquidity options course

18 June 2024, London

Andaz London
40 Liverpool St
EC2M 7QN
London, UK

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+31 (0)20 235 86 02
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08:30 **Registration and welcome coffee break**

09:00 **Course introduction**
- Welcome and course objectives
- Introduction course participants
- What does liquidity mean?

Dimme Lucassen, Managing Director, Evercore (course leader)

09:30 **LP-led secondaries**
- Secondaries in open-ended funds
- Closed-ended fund options
- Case study example

Daniel Doherty, Unlisted Real Estate Fund Broker, CBRE

10:15 **GP-led secondaries**
- GP-led market overview (drivers, changing landscape, key benefits)
- Process overview & LP communication
- Liquidity options and considerations
- Trends and outlook
- Case study example

Charles Favard, MD, Head of EMEA Real Estate, Private Funds Group, UBS Investment Bank

11:00 ***Coffee break***

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11:30 **Panel discussion on secondary market liquidity**
Moderated by Dimme Lucassen
Alistair Dryer, Head of Europe, La Salle Global Solutions
Mustafa Osmani, Executive Director, UBS Asset Management

12:15 **Underwriting and valuing secondaries**
- Due diligence needs for secondary buyers
- Approaches to pricing
- Time frame for transactions
- Case study example

Paul Parker, Partner, Ares Management

13:00 ***Lunch***

14:00 **Liquidity considerations for open end funds**
- Review of open ended structures
- Portfolio construction considerations
- Liquidity management
- Best practice & conclusions

Marianne Hemon-Laurens, Deputy Fund Manager, LaSalle Encore+, LaSalle Investment Management

14:45 **Governance and legal trends**
- Documentation, timeline and processes
- Recent industry developments

Clare Baker, Partner, Linklaters

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15:30	***Coffee break***	
16:00	**Case study discussion**	
	Dimme Lucassen	
17:00	**Course wrap-up**	
	Dimme Lucassen	
17:15	**End**	