



Secondary markets and liquidity options course

16 September 2025, London

PATRIZIA
24 Endell Street
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08:30 **Registration and welcome coffee**

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

Speaker to be confirmed

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, Managing Director, UBS Investment Bank, Head of EMEA Real Estate

11:00 **Coffee break**



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11:30	Governance and legal trends <ul style="list-style-type: none">• Documentation, timeline and processes• Recent industry developments <p>Clare Baker, Partner, Linklaters</p>
12:15	Underwriting and valuing secondaries <ul style="list-style-type: none">• Due diligence needs for secondary buyers• Approaches to pricing• Time frame for transactions• Case study example <p><i>Speaker to be confirmed</i></p>
13:00	Lunch
14:15	Liquidity considerations for open end funds <ul style="list-style-type: none">• Review of open ended structures• Portfolio construction considerations• Liquidity management• Best practice & conclusions <p>Marianne Hemon-Laurens, Deputy Fund Manager, LaSalle Encore+, LaSalle Investment Management</p>
15:00	Case study discussion including a coffee break <p>Dimme Lucassen</p>
16:45	Course wrap-up by course leader
17:00	End