



# Secondary markets and liquidity options course

18 June 2024, London



**Andaz London**  
40 Liverpool St  
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London, UK

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

11:00

## Coffee break



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## Panel discussion on secondary market liquidity

Moderated by Dimme Lucassen

Alistair Dryer, Head of Europe, La Salle Global Solutions

Mustafa Osmani, Head of Transactions, EMEA, 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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**Coffee break**

16:00

**Case study discussion**

Dimme Lucassen

17:00

**Course wrap-up**

Dimme Lucassen

17:15

**End**