

PDI Capital Structure forum 2020
6-7th October
Virtual Experience

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Confirmed speakers:

Angus Donaldson, COO, Newstead Capital

Adil Jiwa, Manager – Illiquid Investments, Scottish Widows

Sabrina Fox, Executive Director, ELFA

Chris Skinner, Partner, Head of UK Debt & Capital Advisory, Deloitte

Mustafa Dincer, Founder, MD Advisors

Anthony Brennan, Partner, BTG Advisory

Prasun Mathur, Private Assets Lead, Aviva UK

M. Nicolas Firzli, Director-General, World Pensions Council

Daniel Rodriguez, Head of Fund Manager Research, PEI

Chris Palmer, Investment Director, Phoenix Group

Joe Abrams, Head of Private Debt, Europe, Mercer

Yusuf Samad, Trustee, Sodexo Pension Scheme

Rene Kassis, Head of Private Debt, La Banque Postale Asset Management

Trevor Castledine, Senior Director, Private Markets, bfinance

Thierry Adant, Head of Private Debt, Investments, Willis Towers Watson

Deborah Zurkow, Global Head of Investments, Allianz Global Investors

Stephen O'Neill, Head of Private Markets, NEST

Day 1: (6 October 2020)

9:20am Chairperson's welcome

9:30am Panel: The downturn has arrived: identifying opportunities in a crisis

- How have investor priorities shifted since the pandemic and downturn started?
- Which types of private debt vehicles are proving most appealing & resilient?
- Are strong mid-market direct lenders and other debt funds taking advantage of the market volatility and drop-off in competition?
- Will any alternative finance options emerge as 'winners' from this correction?

10:10am *Stretch break*

10:15am Investor panel: How savvy investors are optimising alternative credit portfolio protection & management

- Timeline of events: how investor outlook has changed throughout 2020 so far
- Are investors experiencing less transparency from funds in regards to valuation of portfolio positions?
- How can investors adjust their approach to negotiate this?
- Increasing exposure sustainably, managing risk 'hotspots' effectively & balancing illiquidity premiums – future challenges for private debt investors

Chris Palmer, Investment Director, **Phoenix Group**

Stephen O'Neill, Head of Private Markets, **NEST**

11am Networking break and 'meet the speakers' Q&A's

A chance to meet the speakers from the panel sessions so far on a zoom call, to ask questions and share your thoughts

11:30 Panel: Time to shine for special situations, distressed & dislocation funds?

- Risk-return profile of these investment vehicles
- Experienced managers versus opportunistic lenders – what to watch out for
- 'Dislocation funds' – what are they and who's offering them?
- Focusing on company-specific situations & idiosyncratic risks
- What are the barriers preventing some investors from deploying capital towards these strategies?

Joe Abrams, Head of Private Debt, Europe, **Mercer**

12:10 *Stretch break*

12:15 Panel: Consolidation, restructurings, and defaults – what is the outlook for the private debt market going forwards?

- Has the asset class matured enough to continue to grow post-correction?
- Mid-cap, large-cap – which area of the market will be worst affected by restructurings?
- What consolidation can we expect to see over the next few months?
- What role do the different stakeholders in private debt financing have to play?

Trevor Castledine, Senior Director, **Private Markets**, **bfinance**
Mustafa Dincer, Founder, **MD Advisors**

13:00 Lunch break and ‘meet the speakers’ Q&A’s

A chance to meet the speakers from the panel sessions so far on a zoom call, to ask questions and share your thoughts

14:00 Interview: How are traditional direct lenders responding?

- How are direct lenders competing with the increasing popularity for distressed and other strategies?
- Have direct lenders done enough to reassure investors and protect their capital so far? How will they continue this going forward in the ‘new normal?’
- Unitranche, mezzanine, senior – how has appetite shifted for lending products?
- What systemic issues have direct lending funds had to confront, and what lessons will be learnt?

14:40 Stretch break

14:45 Panel: Is ESG fully integrated into the private credit investment process yet?

- Have ESG ambitions taken a back seat in the wake of the pandemic? If so, to what extent?
- How are fund managers overcoming the barriers to ESG integration in private debt
- Ensuring you have the tools to determine your ESG-led investment decisions
- Why is ESG central to private debt’s role in the sustainable recovery of the economy?

Moderator: Josien Piek, Head of EMEA, **GRESB**

Peter Plaut, Executive Director, **Wimmer Family Office**

Sonia Rocher, Managing Director, Head of European Private Debt Research, **BlackRock**

Rene Kassis, Head of Private Debt, **La Banque Postale Asset Management**

Thierry Adant, Head of Private Debt, Investments, **Willis Towers Watson**

15:25 Stretch break

15:30 Networking break & ‘meet the speaker’ Q&A’s

A chance to meet the speakers from the panel sessions so far on a zoom call, to ask questions and share your thoughts

16:00 PEI R&A presentation: fundraising and investor sentiments in 2020

Daniel Rodriguez, Head of Fund Manager Research, **PEI**

16:15 Stretch break

16:20 Debate: Sponsored vs non-sponsored in the current economic environment

17:00 ‘Meet the speakers’ Q&A and facilitated networking roundtables

Q&As:

- **PEI R&A presentation**

- **Sponsored vs non-sponsored debate**

Roundtable topics:

- **The beginning of the end for cov-lite?**
- **Overcoming liquidity concerns as an illiquid asset class**
- **Identifying resilient sectors for future debt investment**

17:30 Close of main day at Capital Structure forum

Day 2: (7 October 2020)

10:00 Chairperson's day 2 welcome address

10:10 Keynote Interview: Economic & geopolitical considerations in the Coronavirus era

- What type of economic recovery will we see from this downturn? What do current market prices tell us?
- What comparisons can be drawn from the GFC?
- Covid-19 aside, which geopolitical issues are giving portfolio managers and analysts the biggest headaches in 2020?
- What direct impacts will these have on the private asset markets, and private debt in particular?

M. Nicolas Firzli, Director-General, World Pensions Council

10:40 Q&A session with the speaker

11:00 Panel: Asset-based lending to the fore?

- Is asset-based lending this the next natural step of progression for the private debt market?
- With defaults expected in the near future, do asset-based lenders offer more security than pure-cashflow lenders?
- What should investors take into account when making their investment decisions in the ABL market?
- Why investors must be wary of risk-return profiles, leverage & other potential hurdles

Patrick Stutz, Chief Investment Officer, Bayshore Capital Advisors

11:40 'Meet the speakers' Q&A

12:00 Pre-recorded interview

12:30 1 to 1 Networking & end of Capital Structure forum day 2