



PDI Germany Forum

Day one: 12 June 2019

8.00-9.00

Coffee and Registration

9.00-9.10

PDI Welcome & Opening Remarks

9.10-9.55

Opening Panel | A View from the Top of the Cycle

- The current state of the market and the impact on private debt
- What alternative lending deal flow looks like in Europe and beyond
- How firms are preparing for a downturn
- Common covenants and borrower expectations

Chris Gardner, Partner, **Dechert**

Eric Gallerne, Partner, **Idinvest**

Theo Weber, Managing Director, **BlackRock**

Thierry Vallière, Head of Private Debt, **AMUNDI Asset Management**

Patrick F. McAuliffe, Managing Director, Head of Direct Origination, **First Eagle Investment Management**

9.55-10.30

Keynote Interview | The Institutionalisation of Private Debt

Jurij Puth, Managing Director, **GSO Capital Partners**

Puth will talk about how the private debt industry has grown over the past decade and how this has impacted the way investors and fund managers approach the industry, including deal size, asset allocation and risk-return profiles from his own perspective at a global fund manager that has a highly localised view as the head of the DACH region.

10.30-11.15

Panel Session | The Trouble with Asset Allocation

- The significance of increasing allocations to private debt – how the institutionalisation of the industry is changing LP allocations, and what impact this has on risk-return profiles.
- How to deploy capital in the marketplace and how offerings are changing – what should LPs be aware of when looking at small local firms vs. pan-regional players now that competition is so high in the industry.
- Optimising your private debt business – how to make the most of your allocation to private debt as an LP from a returns or diversification perspective.
- How Germany fits in to a global private debt portfolio – what are investors expecting from private debt and what bucket are they investing from such as fixed income or alternatives?

Moderator: James Newsome, Managing Partner, **Arbour Partners**

Hans-Jorg Baumann, Chairman, **Stepstone Private Debt & Liquid Alternatives**

Ari Jauho, Partner, **Certior Capital**

Tobias Ripka, Partner, **Mercer**

Michael Wolfman, Director, **bfinance**

11.15-11.35

Coffee and Networking

11.35-11.55

Presentation | Infrastructure Debt

11.55-12.40

Panel Session | What's the Alternative?

- Opportunities away from the direct lending crowd
- Specialty financing and esoteric debt
- Distressed and special situations in the face of a downturn
- How can investors access these opportunities?

Abhik Das, Managing Director, Head of Private Debt, **Golding Capital Partners**

Alexander Bode, Partner, **BB Alternatives**

HJ Woltery, Co-Head of Europe, **Strategic Value Partners**

12.40-1.25

Panel Session | Turning to the Mittelstand

- Opportunities in German-speaking countries
- Drivers behind attractive investment dynamics in the region
- Private debt and the banking sector working together
- Challenges of doing deals with SMEs
- Appealing deal structures and financing terms

Moderator: Gabriella Kindert, Expert in Alternative Lending, Board Member at **Mizuho Europe**

Natalia Nowak, Managing Director, **CVC**
Daniel Bauchet, Director, **Commerzbank**
Aileen Haller, Principal, **Ares Management**

13.25-14.25

Networking and Lunch Break

14.25-14.55

Presentation | The Tangible Side of Debt

An overview of infrastructure and real estate debt models from a leading specialist in the real assets industry, talking about pricing, risk, yield and return profiles. Roopa Murthy will discuss how institutional investors can access debt opportunities in real assets globally, and what they should look out for when committing capital to managers.

Roopa Murthy, Principal – Infrastructure Debt, **AMP Capital Investors**

14.55-15.40

Panel Session | In the Name of Diversification

- How does the world's largest private credit market compare with Europe?
- Return expectations and risk/reward profiles in the US
- Investing with US managers: challenges and expectations
- Strategies, terms and finding the best-performing US managers

Moderator: Ian Milton, Senior Advisor, **Arbour Partners**

David Heilbrunn, Senior Managing Director, **Churchill Asset Management**
Patrick F. McAuliffe - Managing Director, Head of Direct Origination, **First Eagle Investment Management**
Theo Weber, Managing Director, **BlackRock**

15.40-16.00

Coffee and Networking Break

16.25-17.05

Panel Session | Brexit Fallout: The Impact on Germany and Private Debt

Experts on the Germany's relationship with the UK and European Union will discuss the latest updates on Brexit reforms and what managers and investors should be considering when exposed to private credit investments in the UK and the shockwaves that might impact the industry continent-wide.

Patricia Volhard, Partner, **Debevoise & Plimpton**

Madeleine Szeluch, Head of Investor Relations, **UK Government Department of Business, Energy & Industrial Strategy**

Jiří Krol, Global Head, **Alternative Credit Council**

17.05-17.50

Closing Panel Session | Germany's LP Voices

- The greatest investor concerns about today's private debt market
- Comparing German LPs to global investors
- Portfolio construction and allocating capital to the asset class
- Manager selection and appealing strategies
- Communication, transparency and other priorities for German LPs

Moderator:

Dalit Nuttall, Principal, **West Valley Capital**

Boerge Grauel, Managing Director, Co-head of Private Debt, **YIELCO**

Thierry Wolff, Principal, **EIF**

Patrick Carsten Suchy, Director, Head of Private Debt, **HSBC Germany**

Sebastian Schroff, Global Head Private Debt & Opportunities, **Allianz Investment Management**

5.50 Cocktail and Networking Reception

Day two: 13 June 2019

8.15-9.15

Coffee and Registration

8.15-9.05

Investor Networking Breakfast and Roundtable Discussion

LPs gather in a closed-door roundtable breakfast discussion to compare notes on private debt as an evolving asset class, manager selection and allocating to a crowded industry.
Invite only.

9.10-9.15

Opening Remarks

9.15-10.05

Panel Session | Lifting the Fund Veil

Why true portfolio look-through and regulatory reporting are key to the success of institutional investors

Moderator:

Joachim Kayser, Partner, **Dechert**

Speakers:

Hugh Stacey, Executive Director, **IQ-EQ**

Thomas Bayerl, Head of Infrastructure Debt, **MunichRe**

10.05-11.35 Case Studies | From the Front Lines

How leading GPs ensure best risk adjusted return and secure sufficient downside protection

This session happens in an interactive format with a presentation of the investment case (business risk and financial structure) simulating a discussion of an investment committee with some challenging questions. This provides a unique opportunity for LPs to look into some real-life business cases and understand the dynamics of Private Debt structuring process and credit risk.

Facilitators:

Gabriella Kindert, Former IC Chair, **NN IP**

James Newsome, Managing Partner, **Arbour Partners**

Case I: Jürgen Breuer, Head of DACH, **Pemberton Asset Management**

Case II: Kirsten Bode, Co-Head of European Private Debt, **Muzinich Private Debt**

Case III: Nicole Waibel, Managing Director, **Crescent Credit Europe**

11.35-11.55 Coffee and Networking

11.55-12.40 Panel Session | Fundraising in Private Debt

A panel of expert capital raisers giving analysis on fundraising for private debt from and for the German-speaking region.

Nina Dohr Pawlowitz, CEO & Head of Fund Placement, **DC Placement Advisors**

Tod Trabocco, Managing Director, **Cambridge Associates**

Martin Vom Hagen, Partner, **Adams Street Partners**

Florian Kluge, Managing Director, **ARDIAN**

Christian Puschmann, Managing Director, **Head of Client Group Neuberger Berman Europe**

12.40-13.30

Closing Keynote Session | Direct Lending 2.0. – Technology in the Private Debt Market

Presentation | The availability of big data, new technologies such as AI, machine learning, natural language processing, blockchain, and increasing connectivity are changing the market dynamics across different industries.

- What do some of these technologies look like?
- What are the implications on the Private Debt market?
- How can these technological trends be turned into opportunities for value creation for GPs and LPs?
- What are the potential threats of this technology?

Presenter: Gabriella Kindert, Expert in Alternative Lending, Board Member at **Mizuho Europe**

Fireside Chat with CreditShelf | A unique opportunity to understand the business model of CreditShelf, one of the leading digital players in Private Debt, which recently listed in Germany. The discussion will focus on:

- Value creation (how, why). Is the model scalable?
- Investment opportunity for Investors?
- Which Borrowers use the platform and why?
- Alignment of interest with Investors. If things go wrong...
- CreditShelf in 5 years' time

Speaker: Tim Thabe, Co-Founder & CEO, **CreditShelf**

1.30-2.30

Closing Networking Lunch