



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**

11.15-11.45

Coffee and Networking

11.45-12.30

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**

12.30-1.15

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

Natalia Nowak, Managing Director, **CVC**

1.15-2.15

Networking and Lunch Break

2.15-3.15

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:

Nicole Waibel, Managing Director, **Crescent Credit Europe**

David Heilbrunn, Senior Managing Director, **Churchill Asset Management**

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

3.15-4.00

Brexit Fallout: The Impact on German Businesses and Private Debt in the Region

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**

4.00-4.25 Coffee and Networking

4.25-5.15 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**

5.15-5.45 Closing Presentation

5.45 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.

9.15-9.25

Opening Remarks

9.25-10.35

Roundtable Discussions

Delegates will gain access to off-the-record working groups aimed at providing an open and frank discussion between participants and expert facilitators to ask and answer pressing questions the industry has right now. Smaller groups will allow a more intimate environment for attendees to network and debate in a structured but less formalised setting.

Roundtable I | Lifting the Fund Veil: why true portfolio look-through and regulatory reporting are key to the success of institutional investors

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Facilitators:

Joachim Kayser, Partner, **Dechert**

Hugh Stacey, Executive Director, **Augentius**

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

Roundtable II | Living with Brexit: a controversial discussion on Brexit and its impact on Germany and private debt in the region

Experts will answer questions and talk through best practice action-plans going forward in the new European regulatory environment.

10.35-11.05

Coffee and Networking

11.05-11.55

Case Studies

Managers and Entrepreneurs from the Mittelstand share their real-life stories of private debt financings and partnerships.

11.55-12.40

Panel Session | Fundraising in Private Debt

Data from PDI Research & Analytics will be presented, followed by a panel of expert capital raisers giving analysis on fundraising for private debt from and for the German-speaking region.

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

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

12.40-1.10

Closing Keynote Interview

1.10-2.30

Networking Lunch