



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

Eric Gallerne, **Idinvest**

9.55-10.30

Keynote Interview | The Institutionalisation of Private Debt

10.30-11.15

Panel Session | The Trouble with Asset Allocation

- The significance of increasing allocations to private debt
- How to deploy capital in the marketplace and how offerings are changing
- Optimising your private debt business
- How Germany fits in to a global private debt portfolio

Hans-Jorg Baumann, **Stepstone Global**

Ari Jauho, **Certior Capital**

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?

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, **CVC**

1.15-2.15

Networking and Lunch Break

2.15-3.15

Building a Private Debt Capability

How managers and investors traditionally exposed to private equity can adjust their portfolio construction, internal resources and firm DNA to include private debt as the industry grows and institutionalises, a question many grapple with as allocations to the asset class increase.

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.

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, **West Valley Capital**

Michael Wolfman, **bfinance**

Boerge Grauel, **YIELCO**

Thierry Wolff, **EIF**

Patrick Carsten Suchy, **HSBC**

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

9.25-10.10

Roundtable Discussions

- Deal structuring and terms: transparency and risk
- Asset Allocation: What is private credit?
- Benchmarking 101: data and the private lending universe

10.10-10.55**Roundtable Discussions**

- Investor Relations & Fundraising in Germany
- Regulatory Issues in Europe and the US
- Portfolio Diversification within Private Debt

10.55-11.15**Coffee and Networking****11.15-11.55****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 | 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

12.40-1.10**Closing Keynote Interview****1.10-2.30****Networking Lunch**