

**Private Debt
Investor**

Germany Forum Munich 2020

Day One: 18 June 2020

08:45 PDI welcome address

08:50 Chairperson's opening remarks

09:05 Opening keynote interview: Targeting and maintaining sustainable growth for your private debt allocation in 2020 and beyond

- As a low interest rate environment continues to be the norm, how can institutional investors best continue to grow their exposure to this asset class?
- Should this fall into alternatives, fixed income, or something else? Why does the definition matter?
- Are investors growing an appetite beyond direct lending when it comes to private debt strategies?
- What should investors do to ensure that they manage risk effectively and are increasing their exposure sustainably?

09:35 Thriving within the increasingly competitive private debt landscape

- Which direction is the competition coming from? Is it the established players, the newcomers, platforms, or even revitalised banks?
- What market conditions are contributing to this growth in competition for private debt funds?
- Is it time to venture outside of the crowded sponsored middle-market?
- Vying for deals – how can managers ensure that they stay ahead of the curve in market to offer their clients the best possible investments?
- And what can GPs do to prove that their offering addresses the needs and concerns of prospective investors better than other competitors?

10:15 Morning networking break

11:00 Presentation – analysis of the macro-economy across the DACH region and Europe

11:20 Forging an advantage at the late stage of the credit cycle

- What signs are there, in Germany and further across Europe, that the downturn in the cycle is becoming more a reality?
- Have GPs been conservative enough in their approach and deal choices over the past few years to prepare for this? How can they prove to investors that they have?

- Ensuring you have the right resources in place when it comes to experts, workouts and restructuring
- Special situations, smart diversification and avoiding complacency – are these the key to investor success in the downturn?

12:00 Assessing investor suitability to opportunities across real asset debt and specialty finance

- Why should investors look to real estate, infrastructure or other real asset financing in order to protect their portfolio?
- Portfolio management & allocation setup for asset owners – does it all come under the debt ‘umbrella’?
- What impact does Solvency II and other regulatory frameworks in Europe have on investor suitability and appetite for these different niches?
- How is aircraft leasing and aviation finance faring in Europe? What characteristics of these strategies are appealing to investors?

12:50 Lunch and networking break

14:00 Catering for the evolving investor base and identities in private debt

- Are family offices, high-net-worth individuals or other types of investors coming more to the fore in private debt? Or do institutions still dominate the DACH region and wider European market?
- What are the main changes that investors in the market are experiencing? How have fund managers reacted so far in order to adapt to these?
- Challenges around creating open-ended vehicles for debt products, particularly in reference to defined contribution pension schemes
- How can investors, fund managers and other stakeholders in the market work together to ensure that supply continues to meet demand when it comes to provision of private debt strategies

14:40 Boots on the ground: assessing the growing local presence approach from European debt managers

- What have been the contributing factors towards the growing trend of GPs opening multiple regional offices across Europe? Is the ‘HQ approach’ becoming obsolete?
- Costs vs benefits of taking this approach and how they’ve been measured
- A division of territories: what will this mean for the European debt market?
- What impacts have investors seen from this change in approach? How have they been benefiting from this, if they have?

15:15 An opportunity in waiting? The growing secondaries market in private debt

- Are secondaries strategies being seriously considered by investors and the market in general at present?
- What global activity have we seen, from both a manager and investor perspective, in the private debt secondaries market in recent months?
- Drawbacks & potential hurdles – does educating investors remain the biggest challenge for the secondaries market to really take off in popularity?
- How could secondaries provide a credible active portfolio management solution when the cycle turns?

16:00 Afternoon networking break

16:40 Case Studies: Investment deals from the front lines

In the same popular format as 2019, this unique session will delve in-depth on four GP investment case studies – each taking us through their approach to transaction structuring. Moderated by our investment committee and voted for by the audience

17:50 Chairperson's closing remarks for day one

17:55 Close of day one and networking drinks reception

Day Two: 19 June

08:00 Invite-only LP breakfast

09:10 Chairperson's day two welcome address

09:15 Keynote Interview: Why high-net worth individuals and families are embracing private debt

- What factors are causing this investor type to turn away from more traditional investment strategies?
- What industries and sectors are most appealing when it comes to deployment?
- How these increasingly influential asset owners are managing the balance between risk and yield
- The race for deals - in an extremely competitive market, how and where can these individuals and family offices find a worthwhile niche?

09:45 Case Studies 2.0: Workouts - when things go wrong and how to fix them

Continuing from day one's session, this will be held in the same format; but focusing on four transaction case studies that haven't gone smoothly, and how GPs have worked to turn them around and fix them

11:00 Morning networking break

11:20 Fundraising amidst macro-economic concerns and European slowdown

- How have macro-economic and geopolitical factors affected fundraising numbers in recent months?
- Has there been over-concern from investors on these matters?
- Will Germany experience further slowdown from political disruption over the coming months? What other macroeconomic factors on the horizon are there to be aware of?
- Will these factors put European managers off higher fundraising targets? Or conversely, will we see growth in private debt numbers in 2020 and beyond?

12:00 What will restructuring bring to the economy and portfolios?

- How much restructuring activity can we expect in the DACH region and wider Europe in the coming months?
- How would significant restructuring activity as a result of a downturn affect the private debt market in the short and long term?
- What effect will this have on the borrowing companies and the industries they're in?

- Will investors be satisfied by the results that are achieved by their managers?

12:40 Closing networking lunch: themed roundtables

Take this opportunity as the conference draws to a close, to choose the theme that means most to you and discuss with your peers over lunch

- Embracing opportunistic and specialty lending
- Overcoming challenges and reaping reward with sponsor-less lending
- How can investors enhance their portfolio monitoring capabilities and techniques?
- Targeting opportunities in emerging markets private debt
- Distressed and special situations
- An update on ESG and impact in private debt

13.40 Close of conference