

**Private Debt  
Investor**

# Germany Forum Munich 2020

## Day One: 8 October 2020

**08:45 PDI welcome address**

**08:50 Chairperson's opening remarks**

Hans-Peter Dohr, Founding & Managing Partner, **Institutional Capital Advisors (ICA)**

**09:05 European Investment Fund's activity in private credit**

Francesco Battazzi, Head of Division – Diversified Debt Funds, **European Investment Fund**

**09:30 Panel Discussion: Looking beyond 2020 - thriving within an altered, competitive private debt landscape**

- What are the lasting impacts that the coronavirus pandemic & subsequent downturn will have on competition within the private debt market?
- Which direction is the competition coming from? Is it the established players, the newcomers, platforms, or even revitalised banks?
- Is it time to venture outside of the crowded sponsored middle-market? Will new strategies be embraced in the wake of the crisis?
- 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 & concerns of prospective investors better than other competitors?

Cecile Levi, Head of Private Debt, **Tikehau Capital**

**10:15 Morning networking break**

**11:00 Presentation: building a diversified private debt program**

Lauri Vaittinen, Senior Vice President, Investment Solutions, **Mandatum Life Insurance**

**11:20 The evolving role of private credit within your alternative asset portfolio**

- What impact has the outbreak had on investor portfolio exposure to private credit? How have investors responded to this?
- Should private credit fall into alternatives, fixed income, or something else? And why does the definition matter?

- Will there be a growing appetite amongst investors beyond direct lending in the post-downturn private debt world? How are distressed & special situation opportunities being viewed now?
- What should investors do to ensure that they manage risk effectively and are increasing their exposure sustainably?
- ESG considerations – in an increasingly environmentally-conscious world, how does private debt enable investors to achieve their ESG and sustainable impact investment goals?

Tuomo Hietaniemi, Portfolio Manager, **Elo**

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

Lela Prodani, Senior Investment Consultant, **Mercy**

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

### **12:00 Debate: real asset debt and speciality finance vs. corporate debt**

*Before we head into lunch and the split-stream format for the afternoon, we'll have two participants arguing the case for investment in real asset debt & specialty finance strategies; and two debating on the side of corporate debt, and you'll get the chance to vote for your winner.*

- Setting the scene – how does appetite & allocation compare currently? Is there space for both within investors' alternatives allocation?
- Has there been a clear winner or loser when it comes to which market has fared better during the coronavirus pandemic and downturn?
- How does the risk-return profile of specialty finance and real asset debt compare to corporate debt?
- Arguing for real asset debt & specialty finance: what opportunities do these various strategies offer to different types of investors? How could they benefit when it comes to yields & returns?
- Arguing for corporate debt & cashflow lending: what gives these strategies the edge?

Borge Grauel, Managing Director, **YIELCO Investments**

Michael Wolfram, Director, **bfinance**

John Marabito, Managing Director, Portfolio Manager - Aviation Leasing and Financing, **EnTrust Global**

Hans-Jörg Baumann, Chairman, StepStone Private Debt & Liquid Alternatives; Co-Founding Partner **SwissCapital - Stepstone Global**

### **12:50 Lunch and networking break**

| <b>Corporate Debt</b>   | <b>Real Assets &amp; Specialty Finance</b>   |
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| <p><b>14:00 The downturn is here: forging a market advantage amidst a global crisis</b></p> <ul style="list-style-type: none"> <li>- How have regional markets in Germany and further across Europe, responded to the crisis and private debt's first true challenge?</li> <li>- Have GPs been conservative enough in their approach and deal choices over the past few years to prepare for this?</li> </ul> | <p><b>14:00 Assessing investor suitability to opportunities across real asset debt and specialty finance</b></p> <ul style="list-style-type: none"> <li>- Why should investors look to real estate, infrastructure or other real asset financing in order to protect their portfolio?</li> </ul> |

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| <ul style="list-style-type: none"> <li>- Which resources, skills and expertise have proven most effective to deal with challenges that have arisen so far?</li> <li>- Special situations, smart diversification and avoiding complacency – have these been the key to investor success in this downturn?</li> <li>- What will be the key lessons learnt to take forward as the market moves on?</li> </ul> <p>Filippo Casagrande, Head of Investments, <b>Generali Investments</b><br/> Matthias Mathieu, Managing Partner, <b>Bright Capital</b><br/> Priscilla Schnepfer, Investment Analyst – Diversified Debt Funds, <b>European Investment Fund</b></p>   | <ul style="list-style-type: none"> <li>- Portfolio management &amp; allocation setup for asset owners – does it all come under the debt ‘umbrella’?</li> <li>- What impact does Solvency II and other regulatory frameworks in Europe have on investor suitability and appetite for these different niches?</li> <li>- How has aircraft leasing &amp; aviation finance coped considering the impacts of the coronavirus pandemic on the air travel industry? What long-term characteristics of these strategies should still prove appealing to investors?</li> </ul> <p>Daniela Jonsson, Principal, European Relationship Management, <b>Ares Management</b><br/> Monika Bednarz, Director, <b>Lagrange Financial Advisory</b><br/> Angus Donaldson, Founder &amp; COO, <b>Newstead Capital</b></p>  |
| <p><b>14:40 Boots on the ground: assessing the growing local presence approach from European debt managers</b></p> <ul style="list-style-type: none"> <li>- What have been the contributing factors towards the growing trend of GPs opening multiple regional offices across Europe? Is the ‘HQ approach’ becoming obsolete?</li> <li>- Costs vs benefits of taking this approach and how they’ve been measured</li> <li>- A division of territories: what will this mean for the European debt market?</li> <li>- What impacts have investors seen from this change in approach? How have they been benefiting from this, if they have?</li> <li>- Will the events of 2020 leave a lasting imprint on this local-presence approach to business?</li> </ul> <p>You-Ha Hyun, Investment Director, <b>Perpetual Investors</b><br/> Ari Jauho, Partner, <b>Certior Capital</b></p> | <p><b>14:40 Catering for the evolving investor base and identities in real asset debt</b></p> <ul style="list-style-type: none"> <li>- Are family offices, high-net-worth individuals or other types of investors coming more to the fore in real asset debt? Or do institutions still dominate the DACH region and wider European market?</li> <li>- 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?</li> <li>- Challenges around creating open-ended vehicles for debt products, particularly in reference to defined contribution pension schemes</li> <li>- How can investors, fund managers &amp; other stakeholders in the market work together to ensure that supply continues to meet demand when it comes to provision of real asset debt strategies.</li> </ul> <p>Moderator: Dalit Nuttall, Principal, <b>West Valley Capital</b></p> |
| <p><b>15:15 An opportunity in waiting? The growing secondaries market in private debt</b></p> <ul style="list-style-type: none"> <li>- Are secondaries strategies being seriously considered by investors and the market in general at present?</li> </ul>   | <p><b>15:15 How does ESG manifest itself in the real asset world?</b></p> <ul style="list-style-type: none"> <li>- Climate, diversity, impact – what’s top of the ESG agenda for investors in these strategies, and why?</li> </ul>   |

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| <ul style="list-style-type: none"> <li>- What global activity have we seen, from both a manager and investor perspective, in the private debt secondaries market in recent months?</li> <li>- Drawbacks &amp; potential hurdles – does educating investors remain the biggest challenge for the secondaries market to really take off in popularity?</li> <li>- How could secondaries provide a credible active portfolio management solution when the cycle turns?</li> </ul> <p>Gian Kull, Director, <b>Multiplicity Partners</b><br/>Patrick Suchy, Director, <b>HSBC</b></p> | <ul style="list-style-type: none"> <li>- Does this differentiate significantly amongst different asset owner types?</li> <li>- Which niches are more able to deliver on ESG targets for their clients?</li> <li>- What can debt investors and managers do to exert more influence over the project or borrower when it comes to ESG matters?</li> </ul> <p>Moderator: Josien Piek, Head of EMEA, <b>GRESB</b></p> |
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### **16:00 Afternoon networking break**

### **16:40 Case studies 2.0: Turnarounds - when things go wrong & how to fix them**

*This will be held in the same format as our traditional case studies; but focusing instead on four transaction case studies that haven't gone smoothly, and how GPs have worked to turn them around and fix them*

Moderator: Gabriella Kindert, Board Member, **Mizuho**

Daniel Heine, Founder & Managing Director, Private Debt, **Patrimonium Asset Management**

### **17:50 Chairperson's closing remarks for day one**

### **17:55 Close of day one and networking drinks reception**

## Day Two: 9 October

### **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 & where can these individuals and family offices find a worthwhile niche?

Evgeny Denisenko, Managing Principal, **Apolis SAM**

### **09:45 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*

Moderator: Matthias Kirchgaessner, Director, **Plexus Investments**

Mikkel Sckerl, Partner and Portfolio Manager, **Capital Four Management**

### **11:00 Morning networking break**

#### **11:20 Panel: Sustainable investment – making an impact in private debt, yet?**

- What does ESG mean in 2020? Examining the social, climate & other impacts that are particularly prevalent in today's society
- How fund managers are overcoming the barriers to ESG integration in private debt
- Pre-deal due diligence & covenants – ensuring you have the legal tools before you invest to implement your ESG goals
- Can a balance between ESG targets and desirable returns truly be achieved?
- What challenges & tests have the events of 2020 brought to sustainable investment?

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

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

#### **12:00 Panel: 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
- Fundraising during & post-coronavirus – how it's affected methods, timelines and figures
- The evolving role of banks in the private credit market, facilitated by Daniel Bauchet, Director, Asset Finance, **Commerzbank AG**

### **13.40 Close of conference**