

**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 European Investment Fund's activity in private credit**

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

**09:30 Panel discussion: 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 & concerns of prospective investors better than other competitors?

**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**

- 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? And why does the definition matter?
- Are investors growing an appetite beyond direct lending when it comes to private debt strategies? How are distressed & special situation opportunities being viewed?
- 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**

### 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?
- 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

| Corporate Debt  | Real Assets & Specialty Finance  |
|---|--|
| <p><b>14:00 Forging an advantage at the late stage of the credit cycle</b></p> <ul style="list-style-type: none"><li>- What signs are there, in Germany and further across Europe, that the downturn in the cycle is becoming more a reality?</li><li>- 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?</li><li>- Ensuring you have the right resources in place when it comes to experts, workouts and restructuring</li><li>- Special situations, smart diversification and avoiding complacency – are these the key to investor success in the downturn?</li></ul> <p>Filippo Casagrande, Head of Investments, <b>Generali Investments</b><br/>Matthias Mathieu, Managing Partner, <b>Bright Capital</b></p> | <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><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 is aircraft leasing and aviation finance faring in Europe? What characteristics of these strategies are appealing to investors?</li></ul> <p>Daniela Jonsson, Principal, European Relationship Management, <b>Ares Management</b></p> |

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|--|---|
| <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> </ul>   | <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> <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><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> <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>  |

**16:00 Afternoon networking break**

**16:40 Case studies: investment deals from the front lines**

*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.*

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

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

**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*

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

**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**