PRIVATE DEBT INVESTOR

PEI Alternative Insight

CFOs & COOs FORUM 2019

The evolving responsibility of private debt CFOs & COOs

June 11-12 | Convene | New York

events.privatedebtinvestor.com/cfo-and-coo-forum

Keynote speaker

Marcia L. Page

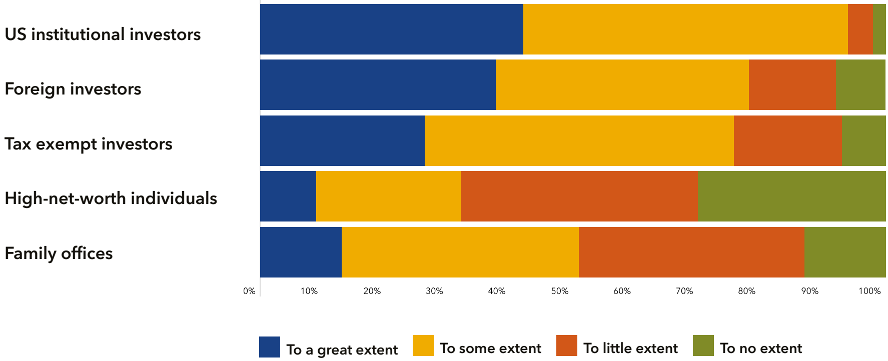
Founding Partner and Executive Chair | **Värde Partners**

Recognized as a pioneer in the alternative credit industry, Marcia will share her insights on the firm's 25 year journey from a small fund in Minneapolis to a leading global alternative investment firm with $14 billion in assets across multiple strategies and her efforts to increase diversity in the industry.

Industry analysis

Managers are experiencing more targeted due diligence from investors and a rise in requests for specific information and reporting.

Over the last three years, to what extent have the following investors conducted greater due diligence, thus increasing demand on the back office?



Source: PFM CFO Survey 2018

To register go to:
events.privatedebtinvestor.com/cfo-and-coo-forum

Agenda day one | Tuesday, June 11

8:00 **Networking breakfast co-hosted by PDI and Women in Alternative Credit (invitation only)**

8:00 **Registration and welcome breakfast**

9:00 **PDI welcome & chairman's introduction**

9:10 **Panel | Scaling your organization for growth in an increasingly complex business environment**

- How are fund managers improving efficiency and scalability through digital and analytical tools?
- How do you drive the conversations re appropriate staffing with the GPs?
- How can you achieve economies of scale across finance, operations, human resources and compliance?

Panelists:
Reuben Lee, Chief Accounting Officer, Private Credit, **Ares Management**
Peter Russell, Senior Director, Operations, Credit Investments, **PSP Investments**

9:55 **A fireside chat with Marcia Page, Co- Founder and Executive Chair of Värde Partners**

Interviewed by:
Andrew Hedlund, Americas Editor, **Private Debt Investor**

10:30 **Networking break**

10:50 **Panel | Update on private debt fund structures**

- Recent trends in private debt LPAs
- Advantages of different domiciles
- Negotiating the terms of the LPA

Moderator:
Barry Giarraputo, Chief Financial Officer, **Antares Capital**

Panelists:
Tom Naughton, CFO and Director of Investor Relations, **New Energy Capital**
Shai Vichness, Senior Managing Director and Chief Financial Officer, **Churchill Asset Management**
Stuart Wood, Managing Director, Fund Administration, **Cortland Part of Alter Domus Group**

11:30 **Panel | LP perspective on operational due diligence of private debt and credit funds**

- How does operational due diligence differ from private equity?
- What are LPs looking for regarding valuation processes
- What are the biggest concerns to LPs when they seek to allocate to private debt

Moderator:
Michelle Noyes, Managing Director, Head of Americas, **AIMA Alternative Credit Council**

Panelists:
Sylvia Owens, Global Private Credit Strategist, **Aksia LLC**
Robert Thompson, Senior Portfolio Manager - Credit, **UPS Group Trust**
Gordon Barnes, Director ODD, **Cambridge Associates**

12:15 **Panel | Leveraging technology to more effectively manage data across the organization**

- Using technology for deal flow and monitoring loans
- Investor reporting dynamic – level of transparency and information that are required by investors
- How do you balance the organization's requirements and demands of the LPs?

Panelists:
Jeffrey Kramer, Managing Director, **Black Mountain Systems**
Scott Tavolocci, Industry Principal, Investment Management, **Yardi**
Jeffrey Schneider, Partner, Chief Operating Officer and Chief Financial Officer, **Victory Park Capital**
Vishal Sheth, Chief Financial Officer, Twin Brook Partners

1:00 Networking luncheon

Workshop series

2:15 **Workshop A: Tax structuring considerations for non-US based investors**

- Qualified interest income pass through vehicles
- US tax rules affecting non-US investors
- Tax implications in debt origination

Panelist:
Adam Greenwood, Partner, **Ropes & Gray LLP**

Workshop B: Valuation case studies
An interactive hands-on workshop to explore current trends and best practices in valuation methodology

Panelists:
Patricia Luscombe, Managing Director, **Lincoln International**
Brian Garfield, Director, **Lincoln International**
Tom Vinciguerra, Senior Vice President, Head of Valuation, **GSO Capital Partners**

3:00 Networking break

3:20 **Panel | Considerations when expanding into adjacent asset classes**

- Challenges of integrating new teams and technology systems to manage different strategies
- Do they look different operationally?
- Geographical expansion considerations

Moderator:
Nicholas Nolan, Director, Solutions Consulting, **SS&C Global Advent**

Panelists:
Jonathan Bock, Chief Financial Officer, **Barings BDC**
Thomas Mayrhofer, Chief Financial Officer and Deputy Chief Operating Officer, **EJF Capital**
Gregg Myers, Chief Financial Officer, **Global Infrastructure Partners**
Ken Warren, Chief Financial Officer, **Littlejohn & CO. LLC**

4:00 **Panel | Expanding your capital base, opportunities beyond the institutional investor**

- Where is new capital coming from and why?
- What are these new investors looking for?
- What are some of the new the operational hurdles?

Moderator:
Cesar Estrada, Senior Managing Director, Global Head of Product Development, Global Head of Product Management for PE & Real Assets, **State Street Corporation**

Panelists:
Derek O'Leary, Managing Director, **Owl Rock Capital Partners**
Bryan Martoken, CFO, **Benefit Street Partners**

4:45 **Panel | Best practices in managing valuation of loans and illiquid credits**

- How to ensure you have the most effective systems in place
- Compare benefits of using 3rd party valuations to complement in-house resources
- Developing robust tools and templates to use internally
- How to effectively manage and use third party valuation advisors, fund administration, custodians and auditors

Moderator:
Richard Horowitz, Partner, **Dechert**

Panelists:
Greg Hunt, CFO, **Apollo Investment Corporation**
Terry Olson, CFO/COO, **THL Credit**
Venu Rathi, Managing Director, **The Carlyle Group**
Lisa Schwartzberg, COO, Managing Director, **Evolution Credit Partners**

5:30 **Cocktail reception**

Agenda day two | Wednesday, June 12

8:00 **CFO and COO think tank (invitation-only)**
This is an exclusive, off the record breakfast roundtable for CFOs and COOs to address common challenges and concerns around the evolving operating model.

8:00 **Registration and breakfast**

9:05 **Chairman's opening remarks**

9:10 **Panel | Asset based leveraged facilities for private debt funds**

- Best practices in staffing and managing leverage facility
- What trends are you seeing with investor preferences for levered vehicles?
- How do you use subscription lines for your levered vs unlevered funds?

Panelists:
James Cassady, Managing Director, Operations & Compliance, **Monroe Capital**
Neil Rudd, Chief Financial & Administrative Officer, **NXT Capital**
Andrew Peters, Chief Risk Officer, **OC Private Capital**

9:45 ## Panel | Carried interest plan structures and design

- How is carried interest structured for your deal teams, finance executives and potential new hires?
- Assessing various structures: deal by deal, vintage year, and fund level point allocation
- How do you treat carry in BDC's?

Moderator:
Thomas Pittman, Managing Director, Chief Marketing Officer, **EWM Global**

Panelists:
Drew C. Phillips, Partner and Chief Operating Officer, **Atalaya Capital Management**
Monica Kelsey, Chief Financial Officer - Managing Director, **Madison Capital Funding**

10:30 Networking break

10:45 ## Panel | Managing liquidity and treasury management

- Track records and multiples of how IRRs are calculated for debt structures
- Funding deals over time
- Managing capital calls

Panelists:
Shaun Gembala, Head of Credit Liquidity Solutions, **Macquarie Group**
David G. Moore, Chief Financial Officer, **MidCap Financial**
Mustafa Tayeb, CFO, **MGG Investment Group**

11:30 ## Panel | Key compliance issues for private debt and credit funds

- Managing and monitoring investment opportunity allocations
- Insider trading controls
- Expense allocation issues

Moderator:
Jason Brown, Partner, **Ropes & Gray LLP**

Panelists:
Purvang Desai, Chief Financial Officer, **MC Credit Partners**
Darilyn Olidge, Partner, General Counsel & CCO, **Brightwood**
Sabrina Rusnak-Carlson, General Counsel & CCO, **THL Credit**

12:15 ## Panel | CFOs role in helping the workout team when there are credit issues

- Managing potential claw back risk
- How are you preparing for cash management at the fund level if you see defaults on the horizon?
- Impact on use of lines of credit /subscription lines if the asset quality doesn't hold up

Panelist:
John Fosina, CFO, **York Capital Management**
Aviv Effrat, CFO and Treasurer, **PennantPark**

12:45 Networking luncheon and end of conference

See the full agenda online:
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Managing Director,
Head of ODD
Cambridge Associates

Jonathan Bock
CFO
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Adam Greenwood
Partner
Ropes & Gray LLP

Andrew Hedlund
Americas Editor
Private Debt Investor

Richard Horowitz
Partner, Co-Head of
Permanent Capital Practice
Dechert LLP

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Venue

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Hotel accommodations

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