

9.00am PDI Capital Structure Welcome Address

9.05am Chairperson's Opening Remarks

9:20am Opening Keynote Fireside Chat: Exploring private debt as a cashflow-generating asset

Whilst typically being viewed as a liability-driven investment, there now appears to be an appetite for private debt to be considered as part of a cashflow-driven investment strategy for investors.

- Are pension funds perfectly suited for a cashflow-driven private debt investment strategy?
- Considering the merits of different types of private debt assets
- Necessary steps to take for all stakeholders when developing a suitable approach
- Is there a catch? Pitfalls to watch out for as you up your stake in these strategies

David Scudellari, Senior Vice President and Global Head of Credit Investments and Fixed Income, **PSP Investments (Public Sector Pension Investments)**

9:55am Keynote Panel Discussion: Investing in illiquidity - why should private debt be part of your portfolio?

In a year where illiquidity has hit the news for the wrong reasons, why should LP's invest, or increase their investment, in this area in years to come?

- Why certain LP's are upping their portfolio share in private debt markets; and in contrast, what the main reasons are why some investors remain reluctant when it comes to this asset class?
- Can a private debt allocation truly help provide investors with the diversification needed to guide themselves through any upcoming economic strife?
- Comparisons with other public and private options available in this scenario
- Whether increased understanding of illiquidity is what is needed to improve trust and lead to even further investment in the private debt market

Chris Palmer, Investment Director, Markets & Products, **ReAssure**

Deborah Zurkow, Managing Director, Global Head of Alternatives, **Allianz Global Investors**

Richard Coldwell, Director, Direct Lending Debt Funds, **British Business Investments**

Simon Davy, Head of Private Markets, **Local Pensions Partnership**

10:40am Networking Break

11:15am Panel Discussion: Preparing for a downturn? Allocation, underwriting and fund structuring tips from the top

Potential economic downturn is on the worry list for all stakeholders in the private debt industry at present. And for investors, it's vital to understand how managers have prepared the funds that they have on offer to be resilient to any outcome that might present itself.

- Shifting focus: prioritising restructuring over growth and business opportunity at the end of a stretched cycle
- Is your institution prepared for a downturn? What recovery and restructuring plan have you set out?
- Is the market as a whole ready? Can industry participants or regulators do anything more to manage and mitigate risk?
- What changes have we seen to investor and manager behaviour in anticipation of the correction?

Yodia Lo, Alternatives, **Church Commissioners for England**

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

12:00 Presentation: The Quest for Yields in a Time Crisis - Pension Investors Transforming Private Debt for the Public Good

M. Nicolas J. Firzli, Director-General, **World Pensions Council (WPC)**

12:25 Panel Discussion: Working private debt into your defined contribution scheme

As pension funds increasingly turn to defined contribution schemes for their client base, debt managers and providers have been tasked with innovating their offerings to accommodate this.

- Are DC schemes and private debt strategies genuinely compatible?
- How to drive innovation in your fund team in order to adapt and evolve to such client requirements
- Challenges around creating open-ended vehicles for debt products
- If embraced, would this offer the perfect opportunity for the market to take the next step in evolutionary growth?

Trevor Castledine, Principal, **Crescent Consulting**

Yusuf Samad, Trustee, **Sodexo Pension Scheme**

Ben Piggott, Secretary to the Trustees of the DC Scheme, **Royal Mail Pension Trustees**

13:00 Panel Discussion: The state of play – fundraising in private debt

- A global outlook – taking into consideration different currency tranches and other factors, how do the various markets compare when it comes to fundraising? And how might a fund bring these efforts together to form a truly global portfolio?
- How do you get the most out of your partnerships with placement agents and other intermediaries?
- Investor appetite – are we continuing to see increasing demand for debt products as opposed to, or in addition to, other alternative strategies?
- What might fundraising look like in the future? Will the same channels, intermediaries and strategies still be used in five years' time?

William Hayles, Director, **Credit Suisse Private Funds Group**

13:30 Lunch

Regulation & Roadblocks	Innovation & The Future
<p>14.30 Keeping pace with the regulators – AIFMD, LIBOR & more</p> <p><i>Private debt has perhaps so far escaped the scale of regulation that has hit the finance sector in general – could that be about to change?</i></p> <ul style="list-style-type: none"> • The case for more regulation – why the market needs protection against slipping underwriting standards and increasing leverage • What the regulators are planning to effectively protect investors and funds, without causing significant pain 	<p>14.30 Overcoming the hurdles to ESG integration in private debt</p> <p><i>Whilst ESG has taken a more established foothold in public markets and elsewhere, it understandably still has some way to go in private debt. Some of the barriers are undoubtedly educational, but there are plenty of technical questions to answer too in order for ESG to truly be integrated with private debt investment.</i></p> <ul style="list-style-type: none"> • The educational piece – challenging market misconceptions

<ul style="list-style-type: none"> • Does private debt have less systemic risk attached to it? • Seeing eye to eye: why we need to improve communication & understanding between regulators and industry participants • The challenges and opportunities that AIFMD proposed changes and LIBOR transition might present to the private credit market <p>Caroline Escott, Policy Lead, Investment & Stewardship, Pensions & Lifetime Savings Association (PLSA) Daniel Blamont, Head of Investment Strategy, Phoenix Group</p>	<ul style="list-style-type: none"> • Tying ESG into value creation & operational excellence • How can you proof yourself against ‘greenwashing’? • The final hurdle – reducing the haircut for GP’s & achieving desirable returns <p>Moderator: Toby Belsom, Director, Investment Practices, UN PRI Ari Jauho, Partner, Chairman, Certior Capital Ashley Knight, Investment Associate, Mercer</p>
<p>15.10 Fireside Chat: Brexit Update <i>With the new Conservative leadership seemingly more open to the idea, could there be a no-deal departure on 31st October? And what impact would this have on the UK’s, and Europe’s, private credit market?</i></p> <p>David Weeks, Co-Chair, Association of Member Nominated Trustees (AMNT)</p>	<p>15.10 Fireside Chat: Embracing disruption to ensure you aren’t left behind <i>Technology, amongst other disruptive factors, has disrupted the way the private credit market operates. Platforms like Funding Circle offer digital alternatives for lending, and other tools are making their way across the value chain.</i></p> <p>Aishwarya Dahanukar, VP, Head of Debt Capital Markets, ZestMoney Dominick Peasley, Head of Distribution within Capital Markets, Funding Circle</p>
<p>15.40 Panel Discussion: Enduring tough times ahead? Understanding your manager’s long-term approach to potential cycle changes <i>For investors and fund selectors, comprehension of a manager’s plans for all economic possibilities, particularly distress cycles, is critical at present.</i></p> <ul style="list-style-type: none"> • Investor due diligence – what do they want to hear from managers? • How managers can use this as an opportunity to differentiate themselves from competitors • Underwriting techniques, debt type, geographical positioning... what exactly do investors want to hear to reassure them? • How far into the future should managers be planning – and relaying to investors – their positional approach? • Growth vs conservatism... how proportionally resourced is your business for downturn preparation? 	<p>15.40 Panel Discussion: Looking towards the post-established era - where next for private debt? <i>From ‘shadow banking’ to now being firmly established as a private asset class in its own right, what does the immediate future hold for debt? With little historical data to analyse, are we heading into the unknown?</i></p> <ul style="list-style-type: none"> • Is the private debt market destined for steady growth over the coming years? • Could more LP’s turn to debt if the economy impacts other markets? • Are we in a bubble? And if so, when will it burst? • Do loan defaults and other dangers lie ahead? Has the industry done enough to prepare itself for these? • Is private debt destined to have a positive social and environmental impact? • What will the private debt landscape look like in five years time?

<p>David Hirschmann, Partner, Head of Private Credit, Permira Debt Managers</p> <p>Stephan Caron, Managing Director, Head of European Middle Market Private Debt, BlackRock</p> <p>Tingting Peng, Head of Investor Relations & Business Development, ESO Capital Partners</p> <p>Filippo Casagrande, Head of Investments, Generali Investment Partners</p>	<p>Moderator: Fredrik Berg, Vice President, Wilmington Trust</p> <p>Niels Bodenheim, Senior Director – Private Markets, bfinance</p> <p>Marco Natoli, Head of Lower Mid-Market – Northern, Eastern & Southern Europe, Equity Investments, European Investment Fund (EIF)</p> <p>Bobby Rakhit, CFA, Chief Executive Officer & Founder, ICP Capital</p> <p>You-Ha Hyun, Investment Director, Perpetual Investors</p>
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16:20 Afternoon Networking Break

16:45 Audience Roundtable Discussions:

- The case for CLO's in the current economic climate
- Accessing the niche markets in private credit *facilitated by Tingting Peng*, Head of Investor Relations & Business Development, **ESO Capital Partners**
- Transparency on the ticket: agreeing the right fee structure and value for investors, *facilitated by Trevor Castledine*, Principal, **Crescent Consulting**
- Harnessing talent in private debt, *facilitated by Antje Hensel-Roth*, Senior Managing Director, **ICG**
- Tangible debt – infrastructure & real estate
- Assessing the secondaries debt market
- Sponsored vs non-sponsored lending: key factors to consider
- Strength in numbers – creating value through diversity

17:45 Close of Conference & Networking Drinks Reception

Day 2

8:00am Invite only LP networking breakfast

9:00am Chairperson's Welcome Address

9:05am Presentation: An analysis of the macro-environment

Considering the heightened interest in the macro-economic environment at present, a specialist view, removed from the specific private debt world, can prove useful.

- The current state of the financial markets
- A geographic consideration: economic activity in Europe, the USA and further afield
- How will private markets be impacted going forward?

9:30am Fundraising & investors: how is the market evolving?

An overview of the private debt fundraising space and how investors plan to manage their portfolios in 2020. Topics will include:

- Private debt in numbers
- Exclusive: The top managers of private debt capital
- Exclusive: What is the investor perspective?

Daniel Rodriguez, Head of Fund Manager Research, **PEI**

9:50am Case Studies: From the Front Lines 2.0

Following the success of our case study special at the PDI Germany forum this year, the format returns at Capital Structure. Leading GPs tell us in depth how they ensure best risk adjusted returns and secure sufficient protection through their approach to transaction structuring. Moderated by our investment committee and voted on by the audience.

Moderator: Matthias Kirchgaessner, Advisor, **PLEXUS Investments**

Adriana Oller, Founder & Managing Partner, **Resilience Partners**

Marcin Leja, Managing Director, **Credit Value Investments**

10:50am Morning Networking Break

11:20am Panel Discussion: Distressed investments in an uncertain future

Distressed investing in uncertain times may seem counterintuitive. Increased risk of borrower default at a time where a correction seems inevitable? However, trends seem to be indicating that the distressed market isn't showing any signs of slowing down.

- Defining distressed: does special situations give you more flexibility?
- Are investors truly becoming increasingly open to distressed debt offerings? If so, which type?
- How to ensure robustness in your risk analysis for distressed investing
- What managers can do to ease investor concerns
- Understanding the importance of diversification

Stefan Mosberger, Senior Analyst, **SIGLO Capital Advisors**

Julia Demidova, Commercial Partnerships Manager, **Official Monetary & Financial Institutions Forum (OMFIF)**

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

12:05 Fireside Chat: Safeguarding your investment - the questions you should be asking when it comes to covenants

Covenants remain a contentious item when it comes to investor-manager relationships. Whilst some managers are still of the opinion that 'covenant-lite' is the right path forward, others are less convinced.

- Redressing the balance – what the industry must do to ensure all stakeholders are equally protected by non-aggressive covenants and documentation
- How can investors best equip themselves to be covenant-savvy and protect their investments?
- What are the key questions investors should always ask when it comes to covenants?
- The role that covenants will play as we near an expected downturn

Sabrina Fox, Executive Advisor, **European Leveraged Finance Alliance (ELFA)**

Romain Cattet, Partner, **Marlborough Partners**

12:40 Closing Panel Discussion: Exploring emerging markets in private debt

With stats showing that private debt fundraising for emerging markets has experienced a significant increase in recent years, this panel will explore the trends and appetite that are contributing to this.

- Do emerging markets offer investors a 'get out' in the face of the expected western credit market downturn? Is this contributing to their increasing popularity?
- Risks & pitfalls – what do investors & managers need to be aware of within different jurisdictions?
- How do fundraising methods compare to those in more traditional markets?
- What impact is this having on emerging market economies? And can emerging market investing complement sustainable or impact investing targets?

13.20 Closing Remarks

13:25 Networking Lunch & End of Conference