

9.00am PDI Capital Structure Welcome Address

9.05am Chairperson's Opening Remarks

Chris Skinner, Partner, Head of UK Debt & Capital Advisory, **Deloitte**

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

Moderator: Faisal Ramzan, Partner, **Proskauer**

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

Moderator: Christopher Gardner, Partner, Financial Services and Investment Management, **Dechert LLP**

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

Lorna Robertson, Head of Funds, **Connection Capital**

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

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

Chandi Jethu-Ramkrishnan, Head of EMEA Business Development, **Edelweiss Alternative Asset Advisors**

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

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- 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?

Moderator: David Ereira, Partner, Corporate Department, **Paul Hastings**

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

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

David Ross, Managing Director & Head of Private Credit, **Northleaf Capital Partners**

John Liguori, Chief Investment Officer, **Jefferies Finance Direct Lending**

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

- The Great Financial Crisis and 'Quantitative Easing' Eleven Years On
- Sino-American Rivalry and the Rise of Geo-Economic Realism
- Simultaneous Surge of Sustainability and 'Social' Investment: The SDG Revolution
- Private Debt and Infrastructure Debt Boom: It's only Starting
- Buy-Side: The Role of Supranational Institutions, Pension Investors, SWFs and Endowments
- How Issuers Are Adjusting in OECD Countries and Emerging Markets
- The Way Forward . . .

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?

Moderator: Ian Milton, Senior Adviser, **Arbour Partners**

Trevor Castledine, Principal, **Crescent Consulting**

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

Maria Nazarova-Doyle, Principal & Market Engagement Leader, DC & Individual Wealth, **Mercer**

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?

Co-Moderators: **Luke McDougall**, Partner, Corporate Department, **Paul Hastings** and **Christian Parker**, Partner, **Paul Hastings**

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

Tingting Peng, Head of Investor Relations & Business Development, **ESO Capital Partners**

Jeff Davis, Partner, Co-Head of Credit, **Eaton Partners**

13:30 Lunch

| Regulation & Roadblocks | Innovation & The Future |
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| <p>14.30 Keeping pace with the regulators – AIFMD, LIBOR & more <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 • 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>Moderator: Jennifer Wood, Managing Director, Global Head of Asset Management Regulation & Sound Practices, Alternative Investment Management Association (AIMA) Daniel Blamont, Head of Investment Strategy, Phoenix Group Philip Jacobs, Director, IANUA Market Julia Demidova, Commercial Partnerships Manager, Official Monetary & Financial Institutions Forum (OMFIF)</p> | <p>14.30 Overcoming the hurdles to ESG integration in private debt <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 • 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: Rob Lake, Independent Responsible Investment Advisor Ari Jauho, Partner, Chairman, Certior Capital Nicole Downer, Managing Partner, MV Credit Honor Fell, Vice President, Responsible Investment, Redington Peter Plaut, Executive Director, Wimmer Family Office</p> |
| <p>15.10 Fireside Chat: Brexit Update <i>The 31st October deadline has now passed, and still Brexit drags on. With a general election</i></p> | <p>15.10 Panel Discussion: Embracing disruption to ensure you aren't left behind</p> |

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now looming and the new deadline set on 31st January, what impact is all of this having on the UK's, and Europe's, private credit market?

- The bigger picture – analysing the situation post-October 31st
- What knock-on effects has this further delay had on private markets & investors in general?
- Have financial institutions prepared thoroughly enough for this moment, if & when it does eventually happen?

What does the immediate and long-term future have in store for private credit in the wake of this outcome?

Moderator: John Bakie, News Editor, **Private Debt Investor**

David Weeks, Co-Chair, **Association of Member Nominated Trustees (AMNT)**

Craig Reeves, Founder, **Prestige Funds**

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.

- How has private debt, and lending more broadly, changed in the last few years as a result of technology?
- What are the concerns for investors and other stakeholders looking to embrace this disruption? And how can these concerns be addressed?
- Other than lending platforms, which other areas within private debt have seen technology-driven change & solutions emerge?

Moderator: Gabriella Kindert, Expert In Alternative Lending and Private Debt, Supervisory Board Member – **Mizuho**

Aishwarya Dahanukar, VP, Head of Debt Capital Markets, **ZestMoney**

Dominick Peasley, Head of Distribution within Capital Markets, **Funding Circle**

15.40 Panel Discussion: Enduring tough times ahead? Understanding your manager's long-term approach to potential cycle changes

For investors and fund selectors, comprehension of a manager's plans for all economic possibilities, particularly distress cycles, is critical at present.

- 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?

Moderator: Alex Griffith, Partner, **Proskauer**

David Hirschmann, Partner, Head of Private Credit, **Permira Debt Managers**

15.40 Panel Discussion: Looking towards the post-established era - where next for private debt?

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?

- 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?

Moderator: Fredrik Berg, Vice President,

Wilmington Trust

Niels Bodenheimer, Senior Director – Private Markets, **bfinance**

Stephan Caron, Managing Director, Head of European Middle Market Private Debt, **BlackRock**
Adam Wheeler, Head of European & Asia Pacific Private Finance, **Barings**
Alex Jones, Principal – Private Debt, **Ares Management**

Marco Natoli, Head of Lower Mid-Market – Northern, Eastern & Southern Europe, Equity Investments, **European Investment Fund (EIF)**
You-Ha Hyun, Investment Director, **Perpetual Investors**

16:20 Afternoon Networking Break

16:45 Presentation: Findings of the ACC's latest *Financing the Economy* research.

To mark the fifth anniversary of this seminal research series, the ACC has interviewed 25 leading industry figures on the key growth challenges for their businesses and potential market headwinds. The research will reveal their views on the future of private credit alongside data gathered from our annual global survey of private credit managers. This presentation will break straight into the audience roundtable discussions when finished.

Jack Inglis, Chief Executive Officer, **Alternative Investment Management Association (AIMA)**

16:55 Audience Roundtable Discussions:

- 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**
- Infrastructure debt, *facilitated by Severin Hiller*, Co-Head Infrastructure Debt, **Rivage Investment**
- Findings of the ACC's latest *Financing the Economy* research *facilitated by Jack Inglis*, Chief Executive Officer, **AIMA** and **Gus Black**, Partner, **Dechert**
- Fundraising activity in private debt, *facilitated by Johnnie Barnett*, Director, **The New Amsterdam Group**
- Opportunities in the secondaries market for private debt investors, *facilitated by Toni Vainio*, Principal, **Pantheon Ventures**

17:45 Close of Conference & Networking Drinks Reception

Day 2

8:00am Invite only LP networking breakfast

9:00am Chairperson's Welcome Address

Gabriella Kindert, Expert In Alternative Lending and Private Debt, Supervisory Board Member – **Mizuho**

9:05am Fireside Chat: 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 can a suitable balance be achieved between direct investing and supporting funds?
- What impact is this having on emerging market economies? And can emerging market investing complement sustainable or impact investing targets?

Moderator: Andy Thomson, Senior Editor, **Private Debt Investor**

John Graham, Senior Managing Director & Global Head of Credit Investments, Credit Investments, Canada Pension Plan Investment Board (CPPIB)

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.

Co-Moderators: Gabriella Kindert, Expert In Alternative Lending and Private Debt, **Supervisory Board Member – Mizuho** and **Matthias Kirchgassner**, Advisor, **PLEXUS Investments**

Case Study Presenters:

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

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

Gregory N. Racz, Co-Founder & President, **MGG Investment Group**

Daniel Heine, Managing Director, Private Debt, **Patrimonium**

11:00am 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

Moderator: John McGrath, Partner, Structured Finance and Financial Restructuring, **Dechert LLP**

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**

Zach Lewy, Founder & Chief Investment Officer, **Arrow Global**

12:05 Panel Discussion: 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

Moderator: Jane Gray, Head of European Research, **Covenant Review**

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

Romain Cattet, Partner, **Marlborough Partners**

Johan Hultner, Managing Partner, **Arcos Capital**

12:40 Fireside Chat: Risk-sharing – an opportunity to partner with European banks on their core loan portfolios

Whilst European banks remain the predominant providers of credit to the economy, they face multiple long-term challenges that weigh heavily on their capital ratios and profitability. Risk-sharing represents an effective capital management tool for them to free-up capital and improve performance metrics.

- Where in the credit market is bank involvement still prevalent and why?
- What challenges do banks face in today's macro and regulatory environment?
- Why do banks partner with specialist fund managers in the private credit market?
- What are the key features of a typical risk-sharing transaction?
- How do such partnerships lead to better results?

Steve Gandy, Managing Director, Head of Private Debt Mobilisation, Notes & Structuring, **Santander**

Gilles Marchesin, CEO, **Chorus Capital**

13.20 Closing Remarks

13:25 Networking Lunch & End of Conference