

PDI Capital Structure forum 2020

6-7 October

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**Confirmed speakers:**

**Angus Donaldson**, COO, **Newstead Capital**

**Adil Jiwa**, Manager – Illiquid Investments, **Scottish Widows**

**Sabrina Fox**, Executive Director, **ELFA**

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

**Mustafa Dincer**, Founder, **MD Advisors**

**Anthony Brennan**, Partner, **BTG Advisory**

**Prasun Mathur**, Private Assets Lead, **Aviva UK**

**M. Nicolas Firzli**, Director-General, **World Pensions Council**

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

**Chris Palmer**, Investment Director, **Phoenix Group**

**Joe Abrams**, Head of Private Debt, **Europe, Mercer**

**Day 1:**

**14:00 PDI welcome address**

**14:10 Keynote Interview: Economic & geopolitical considerations in the Coronavirus era**

- What type of economic recovery will we see from this downturn? What do current market prices tell us?
- What comparisons can be drawn from the GFC?
- Covid-19 aside, which geopolitical issues are giving portfolio managers and analysts the biggest headaches in 2020?
- What direct impacts will these have on the private asset markets, and private debt in particular?

## 14:50 Q&A session with the speaker

### 15:30 Asset-based lending to the fore?

- Is asset-based lending this the next natural step of progression for the private debt market?
- With defaults expected in the near future, do asset-based lenders offer more security than pure-cashflow lenders?
- What should investors take into account when making their investment decisions in the ABL market?
- Why investors must be wary of risk-return profiles, leverage & other potential hurdles

### 16:10 'Meet the speakers' Q&A

### 16:30 Pre-recorded keynote interview

### 17:00 1 to 1 Networking

## Day 2:

### 9:20am Chairperson's welcome

### 9:30am The downturn has arrived: identifying opportunities in a crisis

- How have investor priorities shifted since the pandemic and downturn started?
- Which types of private debt vehicles are proving most appealing & resilient?
- Are strong mid-market direct lenders and other debt funds taking advantage of the market volatility and drop-off in competition?
- Will any alternative finance options emerge as 'winners' from this correction?

### 10:15am How savvy investors are optimising alternative credit portfolio protection & management

- Timeline of events: how investor outlook has changed throughout 2020 so far
- Are investors experiencing less transparency from funds in regards to valuation of portfolio positions?
- How can investors adjust their approach to negotiate this?
- Increasing exposure sustainably, managing risk 'hotspots' effectively & balancing illiquidity premiums – future challenges for private debt investors

### 11am Networking break and 'meet the speakers' Q&A's

*A chance to meet the speakers from the panel sessions so far on a zoom call, to ask questions and share your thoughts*

### 11:30 Time to shine for special situations, distressed & dislocation funds?

- Risk-return profile of these investment vehicles
- Experienced managers versus opportunistic lenders – what to watch out for

- ‘Dislocation funds’ – what are they and who’s offering them?
- Focusing on company-specific situations & idiosyncratic risks
- What are the barriers preventing some investors from deploying capital towards these strategies?

## **12:15 Consolidation, restructurings, and defaults – what is the outlook for the private debt market going forwards?**

- Has the asset class matured enough to continue to grow post-correction?
- Mid-cap, large-cap – which area of the market will be worst affected by restructurings?
- What consolidation can we expect to see over the next few months?
- What role do the different stakeholders in private debt financing have to play?

## **13:00 Lunch break and ‘meet the speakers’ Q&A’s**

*A chance to meet the speakers from the panel sessions so far on a zoom call, to ask questions and share your thoughts*

## **14:00 How are traditional direct lenders responding?**

- How are direct lenders competing with the increasing popularity for distressed and other strategies?
- Have direct lenders done enough to reassure investors and protect their capital so far? How will they continue this going forward in the ‘new normal?’
- Unitranche, mezzanine, senior – how has appetite shifted for lending products?
- What systemic issues have direct lending funds had to confront, and what lessons will be learnt?

## **14:45 Is ESG fully integrated into the private credit investment process yet?**

- Have ESG ambitions taken a back seat in the wake of the pandemic? If so, to what extent?
- How are fund managers overcoming the barriers to ESG integration in private debt
- Ensuring you have the tools to determine your ESG-led investment decisions
- Why is ESG central to private debt’s role in the sustainable recovery of the economy?

## **15:30 Navigating the new normal – combating business operations and continuity planning challenges**

- How have different areas of private debt fund businesses navigated the challenges presented by the pandemic
- Will client-facing teams continue to operate differently in the post-pandemic world? Or will remote working, ‘zoom’ AGMs etc. prove to simply be a necessary stopgap?
- Were private debt funds prepared enough?
- Were business continuity plans/disaster plans in place for such an event?
- Were LPs well prepared from an operational standpoint? What lessons have they learnt?

## **16:00 Networking break & ‘meet the speaker’ Q&A’s**

*A chance to meet the speakers from the panel sessions so far on a zoom call, to ask questions and share your thoughts*

**16:20 PEI R&A presentation: fundraising and investor sentiments in 2020**

**16:35 Debate: Sponsored vs non-sponsored in the current economic environment**

**17:20 'Meet the speakers' Q&A and facilitated networking roundtables**

Q&As:

- **PEI R&A presentation**
- **Sponsored vs non-sponsored debate**

Roundtable topics:

- **The beginning of the end for cov-lite?**
- **Overcoming liquidity concerns as an illiquid asset class**
- **Identifying resilient sectors for future debt investment**

**18:00 Close of conference**