

PDI Capital Structure Forum 2018 Day 1

8:00 AM - 8:45 AM

Registration and coffee

8:15 AM - 8:45 AM

Investor Only Closed Door Breakfast Board-Room Discussion

An opportunity for investors to candidly discuss their views on the market. How assets are performing against expectations, covenants and the ecosystem of potential asset managers to allocate to.

8:45 AM - 8:55 AM

Private Debt Investor Welcome

8:55 AM - 9:00 AM

Chairman's Opening Comments

Chairman:

Sanjay Mistry

James Newsome

9:00 AM - 9:40 AM

Headline Panel

How Europe's Lending Landscape is Shifting: A Private Debt Perspective

Where the real alternative lending opportunities are in 2018

Large cap LBOs and acquisitions, and how private debt managers win these deals

SME lending and market place solutions: sourcing, deploying and diligence

Sponsored vs unsponsored lending strategies and the market disconnections they serve

Regulatory and interest rate changes and how they will affect the market

Moderator:

David Miles

Panellists:

Stephan Caron, Ben Harrild, Blair Jacobson, Luis Mayans

9:40 AM - 10:20 AM

Panel Session

Finding Alpha in Private Debt: Return Drivers in the European Market

Which alternative lending strategies are over-performing and why?

Is the direct lending market over-saturated, and how can firms continue to differentiate themselves from the competition?

How can investors find opportunities for outsized returns? What defines a successful credit investment for LPs and how do they expect returns reported and delivered to them?

What are the problem strategies and where is the dry powder for private debt providers in Europe today?

Moderator:

Faisal Ramzan

Panellists:

Laurent Bénard, Andrew McCullagh, Pascal Meysson, Dominick Peasley

10:20 AM - 10:50 AM

Keynote Interview

The CIO of one of Europe's best-known alternative asset firms, Permira Debt Managers, will talk in-depth about how to survive in one of the most competitive market environments globally, sponsored and unsponsored deal-origination, and how the world's geopolitical environment is impacting private debt as an asset class today. Thomas Kriyakoudis has been with Permira Debt Managers for over 10 years, leading some of the firm's blockbuster transactions including Soho House and Getronics.

Interview by: Ben Davis, Proskauer

Interviewee: Thomas Kriyakoudis, Chief Investment Officer, Permira Debt Managers

10:50 AM - 11:30 AM

Refreshments & Focused Networking in the Exhibition Area

Strategy focused networking to help you develop the relationships to advance yours.

Choose a table for a coffee and open chat: options include senior debt, junior, mezzanine, real estate & infrastructure.

11:30 AM - 12:20 PM

Panel Session

Keeping Up with Defining and Allocating to a Rapidly Evolving Asset Class

Six years on from PDI's launch, definitions of private debt are still unclear. Are boundaries important?

What are the benefits and pitfalls of a more stringent definition?

How have institutional investors' understanding of debt as an asset class evolved and what impact has this had on commitments and GP strategies?

Moderator:

Harry Pangas

Panellists:

Ari Jauho, Cécile Levi, Jakob Lindquist

12:20 PM - 12:40 PM

Exclusive Data Presentation

A Global Slowdown in Private Debt Fundraising

As fundraising figures drop year-on-year across regions, European investors and managers are looking at a different fundraising environment and must fight harder to float to the top of a highly competitive market. PDI's expert Research & Analytics team compiles a specialised report for the PDI Capital Structure Forum, and offers insight into what a 45% drop in H1 global fundraising levels means for a European debt market already flush with dry powder.

Speaker:

Daniel Humphrey Rodriguez

12:40 PM - 1:25 PM

Panel Session

Making Sense of the Numbers: Fundraising Data Analysed by Experts in the Trenches

A panel of fundraising experts will comment on data showing fundraising levels – where LPs are allocating their money today, what GPs should expect when walking into LP meetings and why.

Moderator:
Diala Minott
Katherine Rainwood

Panellists:
Timothy Atkinson, John Bohill, Gabriella Kindert, Florian Kluge

1:25 PM - 2:30 PM
Lunch in the exhibition area

Streamed Sessions

2:30 PM - 3:20 PM

Theatre A: Transaction Risk and Preparing for BREXIT

How will a looming Brexit deal impact the UK and European private debt market? Which investors and GPs should be most careful and in what way?
What other regulatory changes are expected to affect European private debt players: Basel III and AIFMD, EU NPL/credit servicers initiative.
What Does Transaction Risk Entail in 2018 in European Private Debt?
What covenant-lite looks like today and what should investors be aware and how can they gain clarity on fund manager underwriting?
What warning signs are noticeable to GPs assessing deals today, and what red-flags can investors look for when doing due diligence on fund managers?

Co-Moderators:
Monica Gogna
Mikhaelle Schiappacasse

Panellists:
Christian Allegier
Johan Hultner
Nicholas Smith
Gregory Fedorenko

2:30 PM - 3:20 PM

Theatre B: Real Estate and Infrastructure Debt: Opportunities and Regulatory Impacts
How does infrastructure and real estate finance fit into the wider context of private lending?
Which investors are allocating to these asset classes and what opportunities do asset managers see across Europe?
How do real asset returns compare to corporate lending strategies?
How will Brexit impact real assets financing opportunities in the UK and beyond?
How can GPs and investors prepare for a post-Brexit environment and mitigate their risk exposure?

Moderator:
Tavneet Bakshi

Panellists:
Sam Mellor
Lisa Anderson
Benjamin Walter

3.20 PM - 3:40 PM

Refreshments in the exhibition area

3.40 PM - 4:20 PM

Panel Session: Beyond the Box-Ticking Exercise: ESG and Private Debt

How can ESG offer managers an additional means of differentiation when pitching to investors?

How important is governance in private debt, and what are the critical issues that come up in these transactions?

How far behind is the private debt industry than its private equity counterparts and does this make a difference to investors when allocating funds?

Can ESG truly provide amplified returns to private debt fund managers or is it merely an investor requirement?

Moderator:

Hans-Peter Dohr

Panellists:

Katherine Taylor, Archie Beeching, Christophe Vulliez, Olivier Meline

4:20 PM - 5:00 PM

Investor Voices Panel

What are LPs prioritising in the European private debt market today

How do investors view private debt as part of their portfolio, and is this changing as economic conditions shift?

What are LP views on alternative strategies to direct lending such as marketplace lending, SME sourcing strategies, or distressed and special situations?

What are LP dry powder deployment expectations and are managers meeting them?

Predictions for the rest of 2018 and beyond: strategies that will under- and over-perform.

Moderator:

Joanna Anderson

Panellists:

Timo Bartell, Abhik Das, Stephen Nesbitt, Nick Rees

5:00 PM - 5:40 PM

Panel Discussion

Deal, No Deal or Distribution

A fun and interactive session looking at deal-making and pricing. The audience and a panel of experts are presented a series of hypothetical structured corporate credit opportunities. It is their challenge to decide which path to take and share their reasons for:

Whether they would do the deal

How they would structure it

How they would price it

Whether they would distribute it

The audience will be able to vote for what they would do in that situation, with the esteemed panel then discussing their views on the opportunity.

Co-moderators:

William Brady, Luke McDougall

Panellists:

Kenneth Borton, Alex Jackson, Marc Preiser

5:40 PM - 6:45 PM
Cocktail Reception in the Exhibition Area

PDI Capital Structure Forum 2018 Day 2
8:15 AM - 9:15 AM

Inaugural Women in Alternative Debt Networking Breakfast
Closed-door roundtable and networking breakfast hosted by association Women in Alternative Debt and Private Debt Investor. Attendees will come together to meet and discuss industry dynamics and bolster the participation of women in private debt, as diversity becomes an increasingly important topic for investors, managers and organisations globally.
*Very limited seating available, please contact clare.burrows@peimedia.com if you would like to join.

9:15 AM - 9:25 AM
Chairman's Welcome and Recap

9:25 AM - 10:15 AM
Opening Panel Session
World View: How US, European and Asian Deployment Markets Compare
Comparing regional opportunities for institutional investment – what can LPs expect in each region?
How do GPs compare in each market – what can European managers offer that others can't?
What are the biggest challenges to having a global private debt portfolio?
How does the risk-return profile compare in each region and what types of LPs gravitate to both?
Moderator: David Waxman
Panellists:
Spyro Alexopoulos, Ross Ahlgren, Nicolas Politopoulos

10:15 AM - 10:45 AM
Presentation

Eliminating Restructuring Losses: Managing Borrower Stress to Full Value Recovery

- Evaluating lessons learned from past cycles
- Key principles of successful turnarounds through control
- Expert advice on legal, security and documentation considerations
- Managing practicalities in an uncertain world

Presenters:
David Manson
Richard Thomson

10:45 AM - 11:35 AM
Interactive Networking and Refreshments
Focused Roundtable Sessions
Participants will have the opportunity to have in-depth discussions with peers on the sectors that matter to them, led by experts in the respective areas. Delegates can pick two to join* with each table discussion lasting 20 mins as refreshments are provided.

Topic Area:

Sponsored Lending vs. Un-sponsored Lending: Smridhi Gulati, Associate, Dechert
SME & Marketplace Lending: Dominick Peasley, Director, Funding Circle
Special Situations and Distressed Lending, Richard Thomson, RLT
Real Asset Financing: Jon Rickert, Investment Director, GAM

*Please email clare.burrows@peimedia.com to select the roundtable session you would like to join. Spaces for each may be limited. These sessions are off-the-record and closed to the media.

Speakers:

Smridhi Gulati, Dominick Peasley, Jon Rickert, Richard Thomson

11:35 AM - 12:25 PM

Masterclass | Securing the Deal

From Pipelines to Deployment: What do Borrowers Want?

Developing a sophisticated transaction toolkit: what are the latest trends in deal structuring and do firms have the resources to take advantage of them?

How can managers stand out to borrowers in competitive situations?

The importance of discipline in lending and where GPs slip up.

What are the latest sourcing trends and how can private debt funds continue to educate borrowers on the benefits of partnering with the asset class?

Moderator:

Joe Knight

Panellists:

James Burns, Paul Hollis, Christian Dybdahl-Ovesen

12.25 PM Chair's Closing Remarks Followed by Networking Lunch in the Exhibition Hall