

Private Debt  
Investor

# New York Forum 2020

# Preliminary agenda

September 22-23 | A VIRTUAL EXPERIENCE

## Day 1 | September 22nd

- 9:00am **PEI welcome & chairwoman's opening remarks**
- » **Seth Kerker**, Director Events – Americas, PEI
  - » **Michelle Noyes**, Head of Americas, Alternative Investment Management Association (AIMA)

- 9:30am **Keynote leadership discussion**
- Moderator:**
- » **Jordan Stutts**, Senior Writer, Private Markets, PEI
- Speaker:**
- » **David B. Golub**, President, Golub Capital

- 10:05am **LP roundtable: Private debt in an institutional portfolio**
- Moderator:**
- » **Ken Kencel**, President and CEO, Churchill Asset Management

- 10:55am **Morning break**
- Visit the PDI NY Exhibition Hall
  - Meet your co-attendees through the PDI "Meet your Match" meeting tool

- 11:15am **Opportunistic private credit**
- How do you protect yourself in a down market?
  - Where is there protection from environmental and geo-political risks?
  - Surviving a global crisis: How did COVID-19 hit private markets?
- » **Kevin F. Griffin**, CEO & CIO, MGG Investment Group
  - » **Theodore L. Koenig**, President & Chief Executive Officer, Monroe Capital
  - » **Sylvia Owens**, Managing Director, Global Private Credit and Real Assets Strategist, Aksia

- 12:10pm **Distressed debt, restructuring and workouts**
- » **Brent Humphries**, President and Founding Member, AB Private Credit Investors
  - » **Chris Monigle**, Vice President, Wilmington Trust

- 1:00pm **Mid-day break**
- Please visit the PDI NY Exhibition Hall
  - Meet your co-attendees through the PDI "Meet your Match" meeting tool

- 2:00pm **Keynote fireside chat**
- » **Dwight Scott**, Senior Managing Director and Global Head of GSO Capital Partners, Blackstone

2:40pm **Breakout series**

**Track A | Real estate credit**

- Return expectations and risk profiles for different types of real estate credit strategies
- Current availability of debt and financing for core and non-core assets

**Moderator:**

- » **Peter Plaut**, Executive Director, **Wimmer Family Office**

**Panelist:**

- » **Craig Andreen**, Senior Managing Director, **Real Estate Finance / Co-Head, NXT Capital**

**Track B Spotlight: Venture debt leadership discussion**

- How do you underwrite companies with no cash flow?
- » **Rob Pomeroy**, Chairman and Chief Executive Officer, **Horizon Technology Finance Corporation**
- » **David Spreng**, Chairman, **CEO & CIO, Runway Growth Capital**

**Track C | Direct lending**

- What are the key issues facing lenders in the face of a global pandemic?
- How are the deals changing? Where are the deals happening?
- What is driving the growth? How risky are the loans?
- Can non-bank lenders survive an economic slump?
- Is the direct lending market over-saturated, and how can managers continue to differentiate themselves from the competition?

- Which private credit strategies are accretive to a portfolio of middle market direct lending strategies?

- » **Brendan Carroll**, Co-Founder, **Victory Park Capital**
- » **Milwood Hobbs Jr.**, Managing Director, **Oaktree Capital Management**
- » **Jay Ramakrishnan**, Managing Director, **Head of Originations, AB Private Credit Investors**
- » **Karen Simeone**, Managing Director, **HarbourVest Private Credit**

3:30pm **Afternoon break**

- Please visit the PDI NY Exhibition Hall
- Meet your co-attendees through the PDI "Meet your Match" meeting tool

3:45pm **Breakout series**

**Track A | The shifting sands of the BDC market and middle market CLOs**

- Portfolio valuation marks
- Credit Performance: non-accruals and realized Losses
- Dividends: Expecting cuts as earnings are pressured by weaker credit and lower rates
- Liquidity: material increase in revolver draws to historically high levels; Expecting to see some attractive investment opportunities as we move out of social distancing and terms and conditions have shifted in favor of the lender - but who has liquidity to deploy? How to balance new investments with supporting existing portfolio companies
- Leverage - with valuation marks, some BDCs are operating at-or-above longer-term leverage targets - how quickly can those come back down?

- Share Price – stocks have traded down significantly – yet some have announced dilutive rights offerings
- » **Meghan Neenan**, CFA, Senior Director, Fitch Ratings

#### Track B | Infrastructure debt

- Which subsectors are most attractive and why?
- What types of cash yields can investors expect?
- » **Alfred Griffin**, President, NY Green Bank
- » **Rich Randall**, Global Head of Debt Instruments, IFM Investors

#### Track C | How to create a modern structured credit and fixed income portfolio

- Risks: Interest rate, Inflation, Credit and Liquidity
- What advantages do CLOs offer over other structured products and credit assets?

##### Panelists:

- » **Wynne Comer**, Chief Operating Officer, AGL Credit Management
- » **Tom Majewski**, Managing Partner & Founder, Eagle Point Credit Management

4:40pm **Closing keynote discussion**

5:15pm **Chairwoman's closing remarks**

- » **Michelle Noyes**, Head of Americas, Alternative Investment Management Association (AIMA)

## September 23rd | Day 2

9:15am **Chairwoman's opening remarks**

- » **Michelle Noyes**, Head of Americas, Alternative Investment Management Association (AIMA)

9:30am **Opening keynote fireside chat**

10:05am **ESG in private debt and responsible lending**

- Applying an ESG strategy across different debt instruments
- Conducting ESG diligence in credit with limited access to information, balancing rigor and flexibility for large portfolios
- ESG-focused CLOs: market opportunities and additional scrutiny
- How are your firms approaching ESG broadly? Racial and gender equality specifically?

##### Panelists:

- » **Chris Cox**, SMD, Chief Risk Officer, Churchill Asset Management
- » **Candice Richards**, Compliance Officer, MidOcean Partners

10:55am **Morning break**

- Please visit the PDI NY Exhibition Hall
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11:15am **Breakout series**

**Track A | Emerging markets debt**

- What are the competitive advantages for funds catering to the smaller end of the market?

**Track B | Specialty finance**

- What is the risk return profile of asset backed and specialty finance funds?

» **Panelists**

- » **Brian Herr**, CIO & Co-Head of Structured Credit and Asset Finance, **Medalist Partners LP**
- » **Ben Radinsky**, Managing Director, Director of Research, **Lloyd Crescendo Advisors**

**Track C | Impact debt**

- **Private debt is the largest asset class within impact investing**
- Framework for impact provisions in loan agreements

12:15pm **Spotlight discussion featuring The Carlyle Group**

**Panelists:**

- » **Alex Popov**, Co-Head of Illiquid Credit Strategies and Head of Carlyle Credit Opportunities, **The Carlyle Group**
- » **Lauren Basmadjian**, Managing Director and Senior Portfolio Manager, **The Carlyle Group**

12:50pm **Closing keynote**

1:30pm **Chairwoman's closing remarks**

- » **Michelle Noyes**, Head of Americas, **Alternative Investment Management Association (AIMA)**

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