

AGENDA

Day 1 | Tuesday, September 24

8:00 **Registration opens**

8:00 **Breakfast for all attendees**

8:00 **Women's networking breakfast, co-hosted by Women in Alternative Debt (invitation only)**

Facilitator:

- » **Sheila Finnerty**, Executive Managing Director, **Credit Strategies, Liberty Mutual Investments and WIAD Board member**

9:00 **PDI welcome**

9:10 **Chairperson's introduction**

Chairperson:

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

9:15 **Panel | LP voices: seeking alpha in private debt today**

- Which alternative lending strategies are performing well and why?
- Finding credit strategies that deliver uncorrelated returns
- 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?
- Can investors still find opportunities for outsized returns?

Moderator:

- » **Jonathan Bock**, Managing Director, Chief Financial Officer, **Global Private Finance, Barings**

Panelists:

- » **Scott Bevell**, Senior Investment Officer-Global Income Strategies, **Teachers' Retirement System of the State of Illinois**
- » **James Del Gaudio**, Senior Portfolio Manager, **Commonwealth of Pennsylvania**
- » **Andrew Yorks**, Senior Vice President, Head of Alternatives and Private Debt Strategies, **Lincoln Financial Group**

10:00 **Keynote fireside chat with James Zelter, Co-President, Apollo Global Management**

Interviewer:

- » **Andy Thomson**, Senior Editor, **Private Debt Investor**

10:40 **Coffee and networking break**

11:00 **General session:**

Panel | Cross border transactions

As more private credit managers have been exploring non-U.S. jurisdictions and non-US based managers have been branching out to do deals in the US, we will deconstruct a trio of hypothetical cross-border corporate credit opportunities.

Moderators:

- » **William Brady**, Partner, Head of Alternative Lender Practice, **Paul Hastings LLP**
- » **Richard Kitchen**, Partner, Corporate Department, **Paul Hastings LLP**

Panelists:

- » **Scott Essex**, Partner, Head of Private Debt, Americas, **Partners Group**
- » **Eric Lloyd**, Managing Director and Head of Global Private Finance, **Barings**
- » **Tanner Powell**, President and Chief Investment Officer, **Apollo Investment Management**

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11:00 Working group series I:

A | Real estate credit strategies

- 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
- How risk sharing between lenders and borrowers is changing

Moderator:

» **Lisa Fu**, Americas Reporter, **PERE**

Panelists:

- » **Gregory Dineen**, Partner, Chief Credit Officer, Torchlight Investors
- » **John Gluszak**, Senior Investment Officer - Real Estate, NYC Retirement Systems, Office of the Comptroller
- » **Justin Guichard**, Managing Director and Co-Portfolio Manager, Real Estate Debt and Structured Credit Strategies, Oaktree Capital

B | Opportunities in specialty finance

- Learning more about the risk return profile of asset backed and specialty finance funds
- Appeal of non-correlated returns to investors
- Where do aviation finance, film royalties, equipment leasing, and other asset backed strategies fit in a private credit portfolio?

Moderator:

» **Brooke Jones**, Principal, Brooklands Capital Strategies BD

Panelists:

- » **Chrystalle Anstett**, CFA, Co-Head of Private Credit, Eaton Partners
- » **Justin Burns**, Principal, Atalaya
- » **Jason Gelberd**, Partner and Co-Head of Direct Lending, Comvest Credit Partners
- » **Jonathan Logan**, Managing Director, Proterra Investment Partners

11:50 General session

Panel | Regional spotlight: Europe

- Are investors looking at Europe as an alternative to the highly competitive US market?
- Which markets present the best private debt opportunities across the capital stack - senior secured, NPLs, distressed?
- How are European private debt funds positioned to take advantage of opportunities created by BREXIT?

Moderator:

» **Max Del Vento**, Principal, Brooklands Capital Strategies BD, LP

Panelists:

- » **Mark Brenke**, Head of Private Debt, Managing Director, Ardian
- » **John Calvao**, Global Head of Asset & Fund Management, Arrow
- » **Andrew Konopelski**, Partner and Head of Credit Strategies, EQT Partners
- » **Eric Larsson**, Managing Director, Portfolio Manager Special Situations Fund, Alcentra
- » **Jaime Prieto**, Managing Partner, Kartesia



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11:50 **Working group series II**

C | Investing in real asset debt strategies

- Which subsectors are most attractive and why? Transportation, energy, shipping, ports.
- Role of insurance companies as investors
- How do investors benchmark and select real asset debt managers?
- Where do opportunities lie across the capital structure in real asset debt?
- What types of cash yields can investors expect?

Moderator:

- » **Jordan Stutts**, Senior Reporter, Infrastructure Investor

Panelists:

- » **Paul Colatrella**, Managing Director, Head of Clean Energy Infrastructure Credit, Capital Dynamics
- » **Armin Rothauser**, Managing Director, Starwood Capital

D | Opportunities in structured credit and broadly syndicated CLOs

- What advantages do CLOs offer over other structured products and credit assets?
- What impact will the repeal of risk retention have on the CLO market?
- How will a potential economic downturn impact CLO portfolio performance?

Moderator:

- » **Dagmara Michalczyk**, Portfolio Manager, Tetragon Financial Group

Panelists:

- » **Andrew Gordon**, Chief Executive Officer & Co-Chief Investment Officer, Octagon Credit
- » **Mohamed Seif-Elnasr**, Co-Founder & Managing Director, Lakemore Partners

12:40 **Networking luncheon**

2:00 **General session**

Panel | BDCs and middle market CLOs

- Taking advantage of regulatory changes for BDCs permitting additional leverage
- Growth of mid-market CLOs as source of capital
- What happens to the quality of assets if spreads continue to tighten and if loans get downgraded?

Moderator:

- » **Stephen Nesbitt**, Chief Executive Officer, Cliffwater, LLC

Panelists:

- » **Taylor Boswell**, Chief Investment Officer of Carlyle Direct Lending, The Carlyle Group
- » **Ken Kencel**, President and Chief Executive Officer, Churchill Asset Management
- » **Meghan Neenan**, Managing Director, Fitch Ratings



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2:00 Working group series III

E | 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 have a positive impact on returns to private debt fund managers or is it merely an investor requirement?
- Is private debt impact investing an oxymoron?

Moderator:

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

Panelist:

- » **Vaughn Brock**, Investment Committee, **Veritas Family Office**
- » **Jeff Just**, Chief Executive Officer, **RadiantREIT**
- » **Scott Li**, Managing Director, **CRG**

F | Emerging markets debt strategies

- How are private credit markets evolving across Asia, Latin America and other emerging markets?
- Which countries present best investment opportunities
- Are you getting compensated for additional political, economic and currency risks?

Moderator:

- » **Jeffrey S. Davis**, Partner, **Eaton Partners**

Panelist:

- » **Todd Kushman**, Principal, **Victory Park Capital**
- » **Bradshaw McKee**, Partner, Head of Credit & Co-Head of Capital Solutions, **Gramercy**

2:45 General session

Panel | Exploration of top sectors: tech, business services and healthcare

- Where are we in the cycle with respect to these sectors?
- What elements make them attractive right now?

Moderator:

- » **Jennifer St. John Yount**, Partner, **Head of Finance and Restructuring Practice**, **Paul Hastings LLP**

Panelists:

- » **David Flannery**, Principal and President, **Vista Credit Partners**
- » **Brent Humphries**, President, **AB Private Credit Investors**
- » **Joe McCurdy**, Senior Managing Director, **Head of Origination**, **Guggenheim Partners**
- » **Tim Wentink**, Managing Director, **Twin Brook Capital Partners**

2:45 Working group series IV

G | Venture lending spotlight discussion

- How do you underwrite companies with no cash flow?
- Uses of venture lending

Moderators:

- » **Greg Mason**, Managing Director, **Ares Management**

Panelist:

- » **Scott Bluestein**, Chief Executive Officer and Chief Investment Officer, **Hercules Capital**

3:30 Coffee and networking break

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3:50 **Keynote fireside chat with Michael Arougheti**, Director, Co-Founder and President, **Ares Management**

Interviewer:

» **Preeti Singh**, Business Reporter, **Private Equity International**

4:15 **The great debate: are covenants important? Why do they matter? What's the impact of EBITDA add backs on covenants?**

Panelists will address this important question for the private credit asset class. Why do covenants matter? What's the impact of EBITDA add backs on covenants?

Moderator:

» **Randy Schwimmer**, Senior Managing Director, **Head of Origination & Capital Markets**, **Churchill Asset Management**

Panelists:

- » **Timothy Conway**, Head of Private Credit, **First Eagle Investment Management**
- » **Kevin Griffin**, Chief Executive officer and Chief Investment Officer, **MGG Investment Group**
- » **Theodore Koenig**, President, Chief Executive Officer and Founder, **Monroe Capital LLC**

4:45 **Closing keynote interview | Seeking alpha in middle market direct lending with Lawrence Golub**, Chief Executive Officer, **Golub Capital**

Interviewer:

» **Andrew Hedlund**, Americas Editor, **Private Debt Investor**

5:15 **Chairperson's closing remarks**

Chairperson:

» **Michelle Noyes**, Managing Director, Head of Americas, **The Alternative Investment Management Association (AIMA)**

5:30 **Networking cocktail reception and end of day 1**

Day 2 | Wednesday, September 25

8:00 **Registration opens**

8:00 **Continental breakfast**

8:00 **LP think tank breakfast** (*invitation-only*)

Facilitator:

» **Sylvia Owens**, Global Private Credit Strategist, **Aksia**

9:05 **Chairperson's opening remarks**

Chairperson:

» **Stephen Nesbitt**, Chief Executive Officer, **Cliffwater, LLC**

9:10 **Keynote interview with Howard Marks**, Co-Chairman, **Oaktree Capital**

Interviewer:

» **Andrew Hedlund**, Americas Editor, **Private Debt Investor**



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9:45

Restructuring: how the next cycle will be different from the last restructuring cycle

Panelists will discuss the key aspects of what will make the next restructuring cycle different from prior ones and provide practical tips on how private credit lenders can prepare for it.

Moderator:

» **Peter Antoszyk**, Partner, **Proskauer LLP**

Panelists:

- » **Mark P. Kronfeld**, Managing Director, **BlackRock**
- » **Lauren Krueger**, Managing Director, **Private Credit & Special Situations Teams, KKR**
- » **Chris Monigle**, Administrative Vice President, **Wilmington Trust**
- » **Brett Pearlman**, Vice President, **Partners Group**

10:30

Coffee and networking break

10:50

Panel | How will the private debt asset class perform in an economic downturn?

- How are private credit managers positioned to take advantage of distressed opportunities?
- How are investors evaluating ability of managers to succeed in a volatile economic environment
- Lessons learned from the Global Financial Crisis
- What types of downside protection are being offered?
- Trends in flexible investment mandates
- Growth in distressed debt fundraising

Moderator:

» **Jay Alicandri**, Partner, **Dechert LLP**

Panelists:

- » **Patrick Frisch**, CFA, Managing Director, Head of Investment Industry Finance, **ING Capital LLC**

- » **Kevin P. Magid**, Managing Director and Head of Audax Private Debt, **Audax Private Debt**
- » **Somnath Mukherjee**, Partner & Head of Investments, **Lakemore Partners**
- » **Robert Thompson**, CFA, CAIA, Senior Portfolio Manager- Credit, **UPS Group Trust**

11:30

Panel | A view from the borrowers: financing deals in today's market

- Importance of speed and strategic partnerships
- Current trends in financing terms
- Do borrowers have the upper hand?
- Capabilities to work with borrowers in case of a downturn

Moderator:

» **Ari Blaut**, Partner, **Sullivan & Cromwell LLP**

Panelists:

- » **Peter Plaut**, Executive Director, **Wimmer Family Office**
- » **Christopher Solomon**, General Partner and Director of Capital Markets, **Welsh, Carson, Anderson & Stowe**

12:15

PEI Presentation | Data download: investor landscape and sentiment towards private debt

- Overview of the 2019 fundraising landscape
- Investor sentiment towards private debt strategies and the rise of distressed debt
- Factors that will impact private debt performance for the year ahead
- Appetite for co-investment and the role of due diligence

Presented by:

- » **Nicole Douglas**, Head of Investor Research, **Private Equity International**

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12:25 **Spotlight discussion | Opportunities for LP co-investment and going direct**

- Disintermediation: the difficulties in cutting out the middleman
- Different approaches to accessing direct deals
- Due diligence on LP co-investment opportunities
- Building the team and acquiring the expertise

Moderator:

» **Nicole Douglas**, Head of Investor Research, **Private Equity International**

Panelist:

» **Ziv Ehrenfeld**, Managing Director, Credit Investments, **PSP Investments**

Secure
your seat
today

1:00 **Networking luncheon and end of conference**

