

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)**
- 9:00 **PDI welcome**
- 9:10 **Chairman's introduction**
- 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?
- 10:00 **Keynote fireside chat**
- 10:40 **Coffee and networking break**

- 11:00 **Direct lending | 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.

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

Working group series I: 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?

11:50

Direct lending | 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?

Working group series II: C | Investing in infrastructure debt strategies

- Which subsectors are most attractive and why? Transportation, energy, shipping, ports.
- Role of insurance companies as investors

Working group series II: D | Opportunities in structured credit and broadly syndicated CLOs

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

12:40

Networking luncheon

2:00

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?

Working group series III: E | Distressed and special situations case studies

GPs will present a trio of case studies on managing defaults and resolving issues faced in workouts using real-life examples.

Working group series III: 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?

2:45

Direct lending | Regional spotlight on Europe

Working group series IV: G | Venture lending

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

Working group series IV: H | Niche strategies gaining traction: insurance linked and litigation finance

- Where do niche strategies fit in a private credit portfolio?
- How to diligence managers and evaluate deal sourcing and underwriting capabilities
- What are realistic return expectations?

3:30

Networking break

New York Forum 2019

- 4:00 **The great debate: are covenants important?**
Two teams of debaters will face off to address this important question for the private credit asset class. Why do covenants matter? What's the impact of EBITDA add backs on covenants?
- 4:45 **Closing keynote interview**
- 5:15 **Chairman's closing remarks**
- 5:30 **Networking cocktail reception**
- 7:00 **End of day 1**



Day 2 | Wednesday, September 25

- 8:00 **Registration opens**
- 8:00 **Breakfast for all attendees**
- 8:00 **LP think tank breakfast (by invitation only)**
- 9:05 **Chairman's opening remarks**
- 9:10 **Keynote interview**

- 9:45 **Panel | 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
- 10:30 **Coffee and networking break**
- 10:50 **Panel | How will private credit funds perform in an economic downturn?**
- How are private credit managers positioned to take advantage of distressed opportunities?
 - Are workout teams being hired?
 - Growth in distressed debt fundraising
 - Lessons learned from the Global Financial Crisis
- 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
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- 12:15 **Panel | How can ESG offer managers an additional means of differentiation when pitching to investors?**
- 1:00 **Networking luncheon**
- 2:00 **End of day 2**