

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 with James Zelter, Co-President, Apollo Global Management**
- 10:40 **Coffee and networking break**

11:00 **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.

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

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?

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?

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 impact will the repeal of risk retention have 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 | 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?

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

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?

Working group series IV: G | Venture lending

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

3:30

Coffee and networking break

3:50

Fireside chat with Michael Arougheti, Director, Co-Founder and President, Ares Management

4:15

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 | Seeking alpha in middle market direct lending with Lawrence Golub, Chief Executive Officer, Golub Capital

5:15

Chairperson's closing remarks

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*)

9:05

Chairperson's opening remarks

9:10

Keynote interview with Howard Marks, Co-Chairman, Oaktree Capital

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.

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

New York Forum 2019

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

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

12:25 **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

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

