

## September 24<sup>th</sup> 9:00 AM PDI Welcome- Opening Remarks

Over the next 12 months, where do you expect to see the highest increase in private debt deal activity:

- |  |     |
|--|-----|
| a. Venture/Capital Growth                                | 5%  |
| b. Lower Middle Market (annual revenues in the rang...   | 30% |
| c. Middle Market (annual revenues in the range of \$2... | 31% |
| d. Upper Middle/Large Cap (annual revenues in the r...   | 15% |
| e. Sales and acquisitions of loan portfolios             | 19% |

## September 24<sup>th</sup> 9:00 AM

### PDI Welcome- Opening Remarks Poll II

Which of the following issues presents the greatest risk for private debt lenders in the next 12 months:





## September 24<sup>th</sup> 11:00 AM Panel | Cross border transactions Poll I

Do you:

a. Accept, if the pricing is right 0%

b. Accept, but only if there is comprehensive th... 43%

c. Reject – pro forma adjustments have got too... 57%

## September 24<sup>th</sup> 11:00 AM Panel | Cross border transactions Poll II

Do you:

a. Get to work – if priced right, it's very interesti... 23%

b. Try and get a larger slice of the deal at a low... 23%

c. Take a pass 54%

## September 24<sup>th</sup> 11 :00 AM

### Panel I Cross border transactions Poll III

Do you:

a. Provide aggressive sponsor-friendly terms t... 7%

b. Compete for the deal but only if credit term... 71%

c. Run away based on negative EBITDA and/or ... 21%



## September 24<sup>th</sup> 11:00 AM Panel | Cross border transactions Poll IV

Do you:

a. Decline – 2L in Europe looks far too cheap fo... 29%

b. Compete for deal but only if the underwritte... 43%

c. Take a pass – documentary terms are too ra... 29%

## September 24<sup>th</sup> 11:50 AM Panel | Regional spotlight: Europe Poll I

Will your allocations to European private debt in 2020:

Increase

59%

Decrease

5%

Stay the same

18%

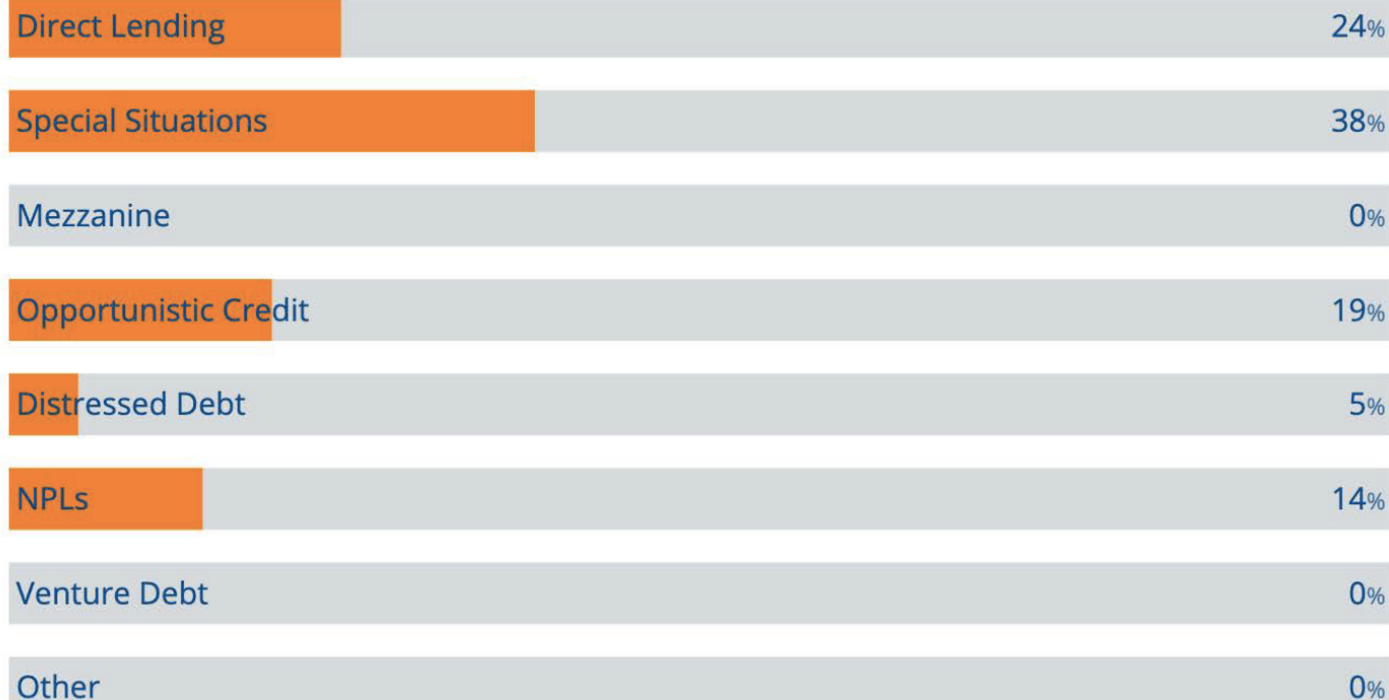
Unsure

18%

## September 24<sup>th</sup> 11:50 AM

### Panel | Regional spotlight: Europe Poll II

Which private debt strategy is the most attractive looking in 2020?





## September 24<sup>th</sup> 11:50 AM

### Panel | Regional spotlight: Europe Poll III

Are private debt managers ready to manage troubled deals in the next downturn?



## September 24<sup>th</sup> 11:50 AM

### Panel | Regional spotlight: Europe Poll IV

If the direct lending asset class becomes tested in the next downturn, will it yield opportunities in secondaries?

Yes

86%

No

9%

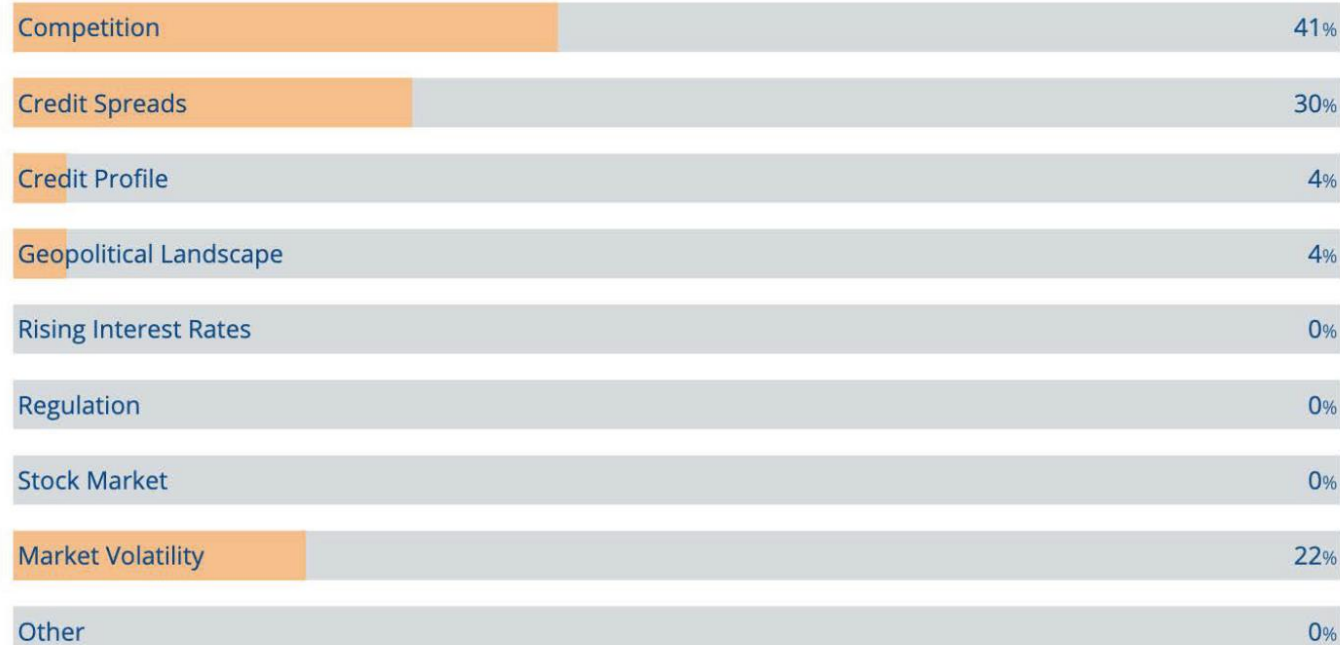
Unsure

5%

## September 24<sup>th</sup> 11:50 AM

### Panel | Regional spotlight: Europe Poll V

What are the key challenges for return generation in private debt in the next 12 months?





## September 24<sup>th</sup> 11:50 AM Panel | Regional spotlight: Europe Poll VI

Do you consider ESG issues in your investment analysis/decisions?

Yes

94%

No

6%

Unsure

0%

## September 24<sup>th</sup> 11:50 AM

### Panel | Regional spotlight: Europe Poll VII

Why do you take ESG issues into consideration in your investment analysis/decisions?

