

Day One: 8 October 2020

**08:45 Private Debt Investor welcome**

**08:50 Chairperson's opening remarks**

Hans-Peter Dohr, Founding and Managing Partner, **Institutional Capital Advisors (ICA)**

**09:05 European Investment Fund's activity in private credit**

Francesco Battazzi, Head of Division – Diversified Debt Funds, **European Investment Fund**

**09:30 Panel discussion**

**Looking beyond 2020 - thriving within an altered, competitive private debt landscape**

- What are the lasting impacts that the coronavirus pandemic and subsequent downturn will have on competition within the private debt market?
- Which direction is the competition coming from? Is it the established players, the newcomers, platforms, or even revitalised banks?
- Is it time to venture outside of the crowded sponsored middle-market? Will new strategies be embraced in the wake of the crisis?
- Vying for deals – how can managers ensure that they stay ahead of the curve in market to offer their clients the best possible investments?
- And what can GPs do to prove that their offering addresses the needs and concerns of prospective investors better than other competitors?

Cecile Levi, Head of Private Debt, **Tikehau Capital**

**10:15 Coffee and networking break**

**11:00 Presentation**

**Building a diversified private debt program**

Lauri Vaittinen, Senior Vice President, Investment Solutions, **Mandatum Life Insurance**

**11:20 The evolving role of private credit within your alternative asset portfolio**

- What impact has the outbreak had on investor portfolio exposure to private credit? How have investors responded to this?
- Should private credit fall into alternatives, fixed income, or something else? And why does the definition matter?
- Will there be a growing appetite amongst investors beyond direct lending in the post-downturn private debt world? How are distressed and special situation opportunities being viewed now?

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- What should investors do to ensure that they manage risk effectively and are increasing their exposure sustainably?
- ESG considerations – in an increasingly environmentally-conscious world, how does private debt enable investors to achieve their ESG and sustainable impact investment goals?

Tuomo Hietaniemi, Portfolio Manager, **Elo**

Abhik Das, Managing Director, Head of Private Debt, **Golding Capital Partners**

Lela Prodani, Senior Investment Consultant, **Mercy**

Sebastian Schroff, Global Head of Private Debt and Opportunities, **Allianz Investment Management SE**

### 12:00 Debate

#### Real asset debt and speciality finance vs. corporate debt

*Before we head into lunch and the split-stream format for the afternoon, we'll have two participants arguing the case for investment in real asset debt and specialty finance strategies; and two debating on the side of corporate debt, and you'll get the chance to vote for your winner.*

- Setting the scene – how does appetite and allocation compare currently? Is there space for both within investors' alternatives allocation?
- Has there been a clear winner or loser when it comes to which market has fared better during the coronavirus pandemic and downturn?
- How does the risk-return profile of specialty finance and real asset debt compare to corporate debt?
- Arguing for real asset debt and specialty finance: what opportunities do these various strategies offer to different types of investors? How could they benefit when it comes to yields and returns?
- Arguing for corporate debt and cashflow lending: what gives these strategies the edge?

Borge Grauel, Managing Director, **YIELCO Investments**

Michael Wolfram, Director, **bfinance**

John Marabito, Managing Director, Portfolio Manager - Aviation Leasing and Financing, **EnTrust Global**

Hans-Jörg Baumann, Chairman, StepStone Private Debt and Liquid Alternatives; Co-Founding Partner **SwissCapital - Stepstone Global**

### 12:50 Lunch and networking break

**Stream A**  
**Corporate Debt**

**14:00 The downturn is here: forging a market advantage amidst a global crisis**

- How have regional markets in Germany and further across Europe, responded to the crisis and private debt's first true challenge?
- Have GPs been conservative enough in their approach and deal choices over the past few years to prepare for this?
- Which resources, skills and expertise have proven most effective to deal with challenges that have arisen so far?
- Special situations, smart diversification and avoiding complacency – have these been the key to investor success in this downturn?
- What will be the key lessons learnt to take forward as the market moves on?

Filippo Casagrande, Head of Investments,  
**Generali Investments**

Matthias Mathieu, Managing Partner, **Bright Capital**

Priscilla Schnepfer, Investment Analyst –  
Diversified Debt Funds, **European Investment Fund**

**14:40 Boots on the ground: assessing the growing local presence approach from European debt managers**

- What have been the contributing factors towards the growing trend of GPs opening multiple regional offices across Europe? Is the 'HQ approach' becoming obsolete?
- Costs vs benefits of taking this approach and how they've been measured

**Stream B**  
**Real Assets and Specialty Finance**

**14:00 Assessing investor suitability to opportunities across real asset debt and specialty finance**

- Why should investors look to real estate, infrastructure or other real asset financing in order to protect their portfolio?
- Portfolio management and allocation setup for asset owners – does it all come under the debt 'umbrella'?
- What impact does Solvency II and other regulatory frameworks in Europe have on investor suitability and appetite for these different niches?
- How has aircraft leasing and aviation finance coped considering the impacts of the coronavirus pandemic on the air travel industry? What long-term characteristics of these strategies should still prove appealing to investors?

Monika Bednarz, Director, **Lagrange Financial Advisory**

Daniela Jonsson, Principal, European Relationship Management, **Ares Management**  
Angus Donaldson, Founder and COO, **Newstead Capital**

**14:40 Catering for the evolving investor base and identities in real asset debt**

- Are family offices, high-net-worth individuals or other types of investors coming more to the fore in real asset debt? Or do institutions still dominate the DACH region and wider European market?
- What are the main changes that investors in the market are experiencing? How have fund

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- A division of territories: what will this mean for the European debt market?
- What impacts have investors seen from this change in approach? How have they been benefiting from this, if they have?
- Will the events of 2020 leave a lasting imprint on this local-presence approach to business?

You-Ha Hyun, Investment Director, **Perpetual Investors**

Ari Jauho, Partner, **Certior Capital**

### 15:15 An opportunity in waiting? The growing secondaries market in private debt

- Are secondaries strategies being seriously considered by investors and the market in general at present?
- What global activity have we seen, from both a manager and investor perspective, in the private debt secondaries market in recent months?
- Drawbacks and potential hurdles – does educating investors remain the biggest challenge for the secondaries market to really take off in popularity?
- How could secondaries provide a credible active portfolio management solution when the cycle turns?

Gian Kull, Director, **Multiplicity Partners**

Kay Olschewski, Partner, **Convero**

Patrick Suchy, Director, **HSBC**

### 16:00 Afternoon networking break

### 16:40 Case studies 2.0

#### Turnarounds - when things go wrong and how to fix them

*This will be held in the same format as our traditional case studies; but focusing instead on four transaction case studies that haven't gone smoothly, and how GPs have worked to turn them around and fix them*

managers reacted so far in order to adapt to these?

- Challenges around creating open-ended vehicles for debt products, particularly in reference to defined contribution pension schemes
- How can investors, fund managers and other stakeholders in the market work together to ensure that supply continues to meet demand when it comes to provision of real asset debt strategies.

Dalit Nuttall, Principal, **West Valley Capital**

### 15:15 How does ESG manifest itself in the real asset world?

- Climate, diversity, impact – what's top of the ESG agenda for investors in these strategies, and why?
- Does this differentiate significantly amongst different asset owner types?
- Which niches are more able to deliver on ESG targets for their clients?
- What can debt investors and managers do to exert more influence over the project or borrower when it comes to ESG matters?

Josien Piek, Head of EMEA, **GRESB**

Gabriella Kindert, Board Member, **Mizuho**

Daniel Heine, Founder and Managing Director, Private Debt, **Patrimonium Asset Management**

**17:50 Chairperson's closing remarks for day one**

**17:55 Close of day one and networking drinks reception**

Day Two: 9 October

**08:00 Invite-only Investor breakfast**

**09:10 Chairperson's day two welcome address**

**09:15 Keynote Interview: why high-net worth individuals and families are embracing private debt**

- What factors are causing this investor type to turn away from more traditional investment strategies?
- What industries and sectors are most appealing when it comes to deployment?
- How these increasingly influential asset owners are managing the balance between risk and yield
- The race for deals - in an extremely competitive market, how and where can these individuals and family offices find a worthwhile niche?

Evgeny Denisenko, Managing Principal, **Apolis SAM**

**09:45 Case studies**

**Investment deals from the front lines**

*In the same popular format as 2019, this unique session will delve in-depth on four GP investment case studies – each taking us through their approach to transaction structuring. Moderated by our investment committee and voted for by the audience*

Matthias Kirchgaessner, Director, **Plexus Investments**

Mikkel Sckerl, Partner and Portfolio Manager, **Capital Four Management**

**11:00 Morning networking break**

**11:20 Panel**

**Sustainable investment – making an impact in private debt, yet?**

- What does ESG mean in 2020? Examining the social, climate and other impacts that are particularly prevalent in today's society

- How fund managers are overcoming the barriers to ESG integration in private debt
- Pre-deal due diligence and covenants – ensuring you have the legal tools before you invest to implement your ESG goals
- Can a balance between ESG targets and desirable returns truly be achieved?
- What challenges and tests have the events of 2020 brought to sustainable investment?

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

Sonia Rocher, Managing Director, Head of European Private Debt Research, **BlackRock**

**12:00 Panel**

**What will restructuring bring to the economy and portfolios?**

- How much restructuring activity can we expect in the DACH region and wider Europe in the coming months?
- How would significant restructuring activity as a result of a downturn affect the private debt market in the short and long term?
- What effect will this have on the borrowing companies and the industries they're in?
- Will investors be satisfied by the results that are achieved by their managers?

**12:40 Closing networking lunch: themed roundtables**

*Take this opportunity as the conference draws to a close, to choose the theme that means most to you and discuss with your peers over lunch*

- Embracing opportunistic and specialty lending
- Overcoming challenges and reaping reward with sponsor-less lending
- How can investors enhance their portfolio monitoring capabilities and techniques?
- Targeting opportunities in emerging markets private debt
- Distressed and special situations
- Fundraising during and post-coronavirus – how it's affected methods, timelines and figures
- The evolving role of banks in the private credit market

**13.40 Close of conference**