

# Debt Week

## Virtual Experience 2020

Day one: Tuesday 6 October

09:20 Chairperson's welcome

09:30 Panel

**The downturn has arrived: identifying opportunities in a crisis**

- How have investor priorities shifted since the pandemic and downturn started?
- Which types of private debt vehicles are proving most appealing & resilient?
- Are strong mid-market direct lenders and other debt funds taking advantage of the market volatility and drop-off in competition?
- Will any alternative finance options emerge as 'winners' from this correction?

Moderator:

**Faisal Ramzan**, Partner, **Proskauer**

Panellists:

**David Ross**, Managing Director & Head of Private Credit, **Northleaf Capital Partners**

**Robin Doumar**, Founder & Managing Partner, **Park Square Capital**

**Peter Glaser**, Head of European Direct Lending, **Alcentra Limited**

**Frederic Nadal**, CEO, **MV Credit**

**David Wilmot**, Partner, **Apera Asset Management**

10:10 Stretch break

10:15 Investor Panel

**How savvy investors are optimising alternative credit portfolio protection & management**

- Timeline of events: how investor outlook has changed throughout 2020 so far
- Are investors experiencing less transparency from funds in regards to valuation of portfolio positions?
- How can investors adjust their approach to negotiate this?
- Increasing exposure sustainably, managing risk 'hotspots' effectively & balancing illiquidity premiums – future challenges for private debt investors

Moderator:

**Nicole Douglas**, Head of Investor Research, **Private Debt Investor**

Panellists:

**Chris Palmer**, Investment Director, **Phoenix Group**

**Stephen O'Neill**, Head of Private Markets, **NEST**  
**Aurelie Hariton-Fardad**, Director, **MetLife Investment Management**  
**Prasun Mathur**, Private Assets Lead, **Aviva UK**

10:50 **Networking break and 'meet the speakers' Q&A's**

A chance to meet the speakers from the panel sessions so far on a zoom call, to ask questions and share your thoughts

11:20 Panel

**Time to shine for special situations, distressed & dislocation funds?**

- Risk-return profile of these investment vehicles
- Experienced managers versus opportunistic lenders – what to watch out for
- 'Dislocation funds' – what are they and who's offering them?
- Focusing on company-specific situations & idiosyncratic risks
- What are the barriers preventing some investors from deploying capital towards these strategies?

Moderator: **Andy Thomson**, Senior Editor, **Private Debt Investor**

**Joe Abrams**, Head of Private Debt, Europe, **Mercer**

**Kerry Hugh-Jones**, Co-Managing Partner, Strategic Value Credit, **Cheyne SVC**

**Simon Champ**, CEO & Founding Partner, **Newstead Capital**

11:55 Stretch break

12:00 Panel

**Consolidation, restructurings, and defaults – what is the outlook for the private debt market going forwards?**

- Has the asset class matured enough to continue to grow post-correction?
- Mid-cap, large-cap – which area of the market will be worst affected by restructurings?
- What consolidation can we expect to see over the next few months?
- What role do the different stakeholders in private debt financing have to play?

Moderator:

**Chris Skinner**, Partner, Head of UK Debt & Capital Advisory, **Deloitte**

Panellists:

**Trevor Castledine**, Senior Director, Private Markets, **bfinance**

**Mustafa Dincer**, Founder, **MD Advisors**

**Gregory Racz**, President, **MGG Investment Group**

**Karen Simeone**, Managing Director, **HarbourVest**

12:30 **Lunch break and 'meet the speakers' Q&A's**

A chance to meet the speakers from the panel sessions so far on a zoom call, to ask questions and share your thoughts

13:30 Panel

**How are traditional direct lenders responding?**

- How are direct lenders competing with the increasing popularity for distressed and other strategies?

- Have direct lenders done enough to reassure investors and protect their capital so far? How will they continue this going forward in the ‘new normal?’
- Unitranche, mezzanine, senior – how has appetite shifted for lending products?
- What systemic issues have direct lending funds had to confront, and what lessons will be learnt?

**Moderator: Ben Davis**, Partner, **Proskauer**

**Vivian Ngan**, Director, Credit, **EQT Partners**

**Art Penn**, Founder & Managing Partner, **PennantPark**

**Natalia Tsitoura**, Managing Director of European Private Credit, **Apollo Global Management**

14:05 Stretch break

14:10 Panel

**Is ESG fully integrated into the private credit investment process yet?**

- Have ESG ambitions taken a back seat in the wake of the pandemic? If so, to what extent?
- How are fund managers overcoming the barriers to ESG integration in private debt
- Ensuring you have the tools to determine your ESG-led investment decisions
- Why is ESG central to private debt’s role in the sustainable recovery of the economy?

Moderator:

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

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

**Rene Kassis**, Head of Private Debt, **La Banque Postale Asset Management**

**Thierry Adant**, Head of Private Debt, Investments, **Willis Towers Watson**

**Adil Jiwa**, Manager – Illiquid Investments, **Scottish Widows**

14:45 Stretch break

14:50 **Networking break & ‘meet the speaker’ Q&A’s**

*A chance to meet the speakers from the panel sessions so far on a zoom call, to ask questions and share your thoughts*

15:20 PDI R&A presentation

**Fundraising and investor sentiments in 2020**

**Daniel Rodriguez**, Head of Fund Manager Research, **PEI**

15:35 Stretch break

15:40 Debate

**Sponsored vs non-sponsored in the current economic environment**

**Moderator: Alberto Badino**, Partner, **Elm Capital**

**Tom Duggan**, Head of Private Credit, Manager Research, **Redington**

**Torben Skødeberg**, Co-Founder & Portfolio Manager, **Capital Four**

16:20 **'Meet the speakers' Q&A and facilitated networking roundtables**

Q&As:

- PEI R&A presentation
- Sponsored vs non-sponsored debate

**Day two: Wednesday 7 October**

10:00 Chairperson's day 2 welcome

10:10 Keynote Interview

**Economic & geopolitical considerations in the Coronavirus era**

- What type of economic recovery will we see from this downturn? What do current market prices tell us?
- What comparisons can be drawn from the GFC?
- Covid-19 aside, which geopolitical issues are giving portfolio managers and analysts the biggest headaches in 2020?
- What direct impacts will these have on the private asset markets, and private debt in particular?

**M. Nicolas Firzli**, Director-General, **World Pensions Council**

10:40 **Q&A session with the speaker**

11:00 Panel

**Asset-based lending to the fore?**

- Is asset-based lending this the next natural step of progression for the private debt market?
- With defaults expected in the near future, do asset-based lenders offer more security than pure-cashflow lenders?
- What should investors take into account when making their investment decisions in the ABL market?
- Why investors must be wary of risk-return profiles, leverage and other potential hurdles

**Moderator: Patrick Stutz**, Chief Investment Officer, **Bayshore Capital Advisors**

**Varun Khanna**, Managing Director, **KKR**

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

11:40 **'Meet the speakers' Q&A**

12:00 **Pre-recorded interview: View from the US – assessing credit opportunities amidst a global downturn**

*In this exclusive virtual interview, Ashley Baum from the Teacher's Retirement System of Texas discusses:*

- How the credit market has been affected in the US
- The opportunities being assessed by the TRS of Texas and other investors
- Priorities and objectives moving forward in the post-pandemic world

**Moderator: Andy Thompson**, Senior Editor, **Private Debt Investor**

**Ashley Baum**, Senior Investment Manager, **Teacher Retirement System of Texas**

12:30 **1 to 1 Networking and end of Capital Structure Forum**

**PDI Germany Forum begins**

13:30 Chairperson's welcome to the PDI Germany Forum

13:45 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? Has the Covid-19 pandemic affected this, and if so, how?
- How these increasingly influential asset owners are managing the balance between risk and yield
- The race for deals - in an extremely competitive market, how & where can these individuals and family offices find a worthwhile niche?

**Moderator: John Bakie**, News Editor, **Private Debt Investor**  
**Evgeny Denisenko**, Managing Principal, **Apolis S.A.M.**

14:10 Stretch break

14:15 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*

Co-Moderators:

**Matthias Kirchaessner**, Director, **Plexus Investments**

**Gabriella Kindert**, Board Member, **Mizuho**

Panellists:

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

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

**Andrea Pescatori**, CEO, **Ver Capital SGR**

15:00 Panel

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

- What does ESG mean in 2020?
- Pre-deal due diligence & covenants – how to avoid greenwashing & make sure your metrics are being met
- Can a balance between ESG targets and desirable returns truly be achieved?
- What challenges & tests have the events of 2020 brought to sustainable investment?

Moderator:

**Julia Demidova**, Relationship Manager, Fintech & Private Markets, **OMFIF**

Panellists:

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

**Patricia Volhard**, Partner, **Debevoise & Plimpton**

**Sabrina Fox**, Executive Director, **ELFA**

**Deborah Zurkow**, Global Head of Investments, **Allianz Global Investors**

15:30 **Afternoon networking break – 1-2-1 networking**

15:50 Panel

**What's making an increasingly mature corporate debt market tick?**

- Size, experience, expertise, ESG... what matters most to investors when they're selecting managers?
- Are non-sponsored deals increasing in popularity?
- How are new entrants challenging established players, and what does this mean for the market?

**Moderator: Christine Farquhar**, Global Head, Credit Investment Group, **Cambridge Associates**

**Howard Sharp**, Head of Origination, **Alcentra Limited**

**Nicole Downer**, Managing Director, **MV Credit**

16:25 Stretch break

16:30 Panel

**An opportunity in waiting? The growing secondaries market in private debt**

- Are secondaries strategies being seriously considered at present?
- What global activity have we seen in the private debt secondaries market?
- Drawbacks & potential hurdles
- Have secondaries provided a credible active portfolio management solution now that the cycle has turned?

Moderator: **Hans-Peter Dohr**, Senior Managing Partner, **Institutional Capital Associates**

**Gian Kull**, Director, **Multiplicity Partners**

**Patrick Suchy**, Director, **HSBC**

**Toni Vainio**, Partner, **Pantheon**

17:00 Close of day two

Day three: Thursday 8 October

08:30 **PDI Germany investor only virtual networking breakfast & roundtables**

09:30 Welcome address

09:40 Presentation

**European Investment Fund's activity in private credit**

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

10:05 Stretch break

10:10 Panel

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

- What are the lasting impacts that the coronavirus pandemic & subsequent downturn will have on competition within the private debt market?
- Which direction is the competition coming from?
- 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?

**Moderator: Ulla Fetzer, Client Portfolio Manager, NN Investment Partners**

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

**Robin Doumar, Founder & Managing Partner, Park Square Capital**

**Gregory Racz, President, MGG Investment Group**

**Klaus Petersen, Partner, Apera Asset Management**

**Tom Collier, Executive Vice President, Alternatives Product Strategist, PIMCO**

11:00 **Morning networking break and 'meet the speakers' Q&As**

11:45 Presentation

**Building a diversified private debt program**

**Jussi Tanninen, Head of Alternatives, Mandatum Life Insurance**

12:05 Stretch break

12:10 Panel

**View from the continent: the evolving role of private credit within your alternative asset portfolio**

- What impact has the outbreak had on investor portfolio exposure to private credit?
- 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?
- What should investors do to ensure that they manage risk effectively and are increasing their exposure sustainably?
- ESG considerations for investors

Moderator:

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

Panellists:

**Tuomo Hietaniemi, Portfolio Manager, Elo**

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

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

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

12:55 Stretch break

13:00 Debate: **Real asset debt & speciality finance vs corporate debt**

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

**Moderator: Philip Jacobs**, Director, **Aquila Capital**

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

**Michael Wolfram**, Director, **bfinance**

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

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

13:45 **Lunch break and 'meet the speakers' Q&As**

14:30 **Assessing investor suitability to opportunities across real asset debt & specialty finance**

- Why should investors look to real estate, infrastructure or other real asset financing in order to protect their portfolio?
- How does appetite differ across the various investor types?
- Portfolio management & allocation setup for asset owners – does it all come under the debt 'umbrella'?
- Regulatory considerations for real asset debt & specialty finance
- What long-term characteristics of these strategies should prove appealing to investors?

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

Panellists:

**Daniela Jonsson**, Principal, European Relationship Management, **Ares Management**

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

15:10 Stretch break

15:15 **The downturn is here: forging a market advantage amidst a global crisis**

- How have regional markets in Germany and further across Europe responded?
- Have GPs been conservative enough in their approach to prepare for this?
- Which resources, skills and expertise have proven most effective to deal with this challenge?
- Special situations, smart diversification and avoiding complacency – have these been the key to investor success in this downturn?

Moderator: **Ari Jauho**, Partner, **Certior Capital**

Panellists:

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

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

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

16:00 **Closing networking lunch: 'meet the speakers' Q&A**

*Take this opportunity as the conference draws to a close, to meet the speakers from the last two panel sessions for an interactive Q&A*

16:30 **Chairperson's closing remarks**



16:40 **Close of conference**