

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**

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?

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

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

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**

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?

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**

Panellists:

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

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

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

Anthony Brennan, Partner, **BTG Advisory**

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

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 **Interview**

12:30 **End of Capital Structure Forum**

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?

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**

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?

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?

Gian Kull, Director, **Multiplicity Partners**

Patrick Suchy, Director, **HSBC**

17.00 Close of day two

Day three: Thursday 8 October

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

09:30 Chairperson's welcome

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

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?

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

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

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

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, **Mandatium 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 and specialty finance strategies; and two debating on the side of corporate debt, and you'll get the chance to vote for your winner.

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**