Private Debt Investor

New York Forum 2022

September 21-22 Convene, 117 W 46th St, New York

Agenda

Day 1 - Wednesday, September 21

8:00 - 9:00 AM Registration & welcome breakfast

8:00 - 9:00 AM Women's networking breakfast

9:00 - 9:05 AM PEI welcome

Speaker: Erin Wolfe, Senior Conference Producer, PEI

9:05 - 9:10 AM Chairperson's remarks

9:10 - 9:40 AM Opening keynote

State of the union for private credit 2022

Speaker: Gregory Cashman, Head of Private Credit, Golub Capital

9:40 - 10:20 AM Macro trends ahead: Weathering changes

- Main risk factors going into 2023
- The current state of the world's markets as they pertain to civil unrest, Covid-19 concerns, the war in Ukraine, and the threat of additional Russian sanctions
- Fears around climbing interest rates and the effects of inflation
- Opportunities to generate alpha during periods of market dislocation
- Expansion by size, geography, and strategy

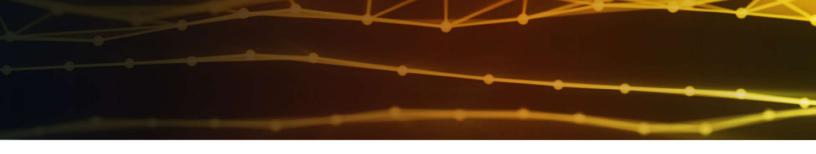
Moderator: **Benjamin Rubin**, Partner, **Proskauer** Speakers:

Jennifer Hartviksen, Managing Director, Global Credit, Investment Management Corporation of Ontario (IMCO)

Kenneth Kencel, President & CEO, Churchill Asset Management



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10:20 - 11:00 AM Direct lending: Protection for the future

- Supply and demand dynamics in the direct lending space
- Addressing concerns around profit margins due to inflation and rising interest rates and how best to protect your firm
- How underwriting changed post-pandemic to create more resilient strategies
- Essential ways to ensure capital preservation

Moderator: **Daniel C. Seale**, Partner, **Latham & Watkins** Speakers:

George Coles, Senior Director, Corporate Credit, CDPQ

Faraaz Kamran, Senior Partner, Twin Brook Capital Partners

Chris Lund, Managing Director & Co-Portfolio Manager, Institutional Portfolios, **Monroe Capital**

Kevin Magid, President, Audax Private Debt

11:00 - 11:30 AM Networking break

11:30 AM - 12:10 PM Emerging ESG trends in private credit

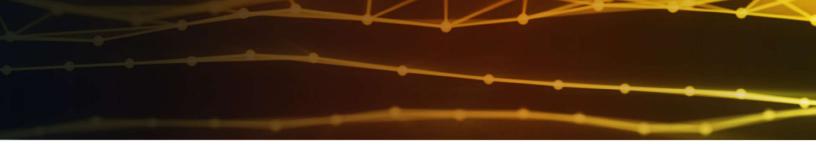
- Loan structuring to encourage responsible behavior
- Innovative ways to link loans to ESG considerations
- Incorporating ESG considerations to assess risk metrics and thematic issues, including climate change, net-zero commitments, energy transitions, resource availability, workforce practices, and inclusive growth
- Using data & ESG analytics
- Acquiring data and metrics to help meet LP expectations for reporting

Moderator:

Paul Barker, Partner, ESG & Impact, **Kirkland & Ellis** Speakers:

Kevin Griffin, CEO & CIO, MGG Investment Group Justin Lawrence, Partner, Private Credit, Adam Street Partners William Needham, Managing Director, KKR Credit





12:10 - 12:50 PM CLO discussion

- Advantages CLOs offer over other structured products and credit assets
- Collateralized loan obligations in the US vs. Europe
- Managing the complexity of CLOs and leveraging technology
- Role of rating agencies

Moderator:

Derek Miller, Managing Director, Fitch Ratings

Speakers:

Nicole Byrns, Managing Director, Americas Structured Credit and Financials, **CPP Investments**

Tim Ruxton, Alter Domus

12:50 - 1:50 PM Lunch

1:50 - 2:30 PM Breakout sessions

Track A: Secondaries: Creating opportunity

- Understanding the key players and best practices for approaching the market
- Risk/benefit analysis of investing in this asset class
- Key concerns from LP's surrounding allocation and whether they play in the secondaries market

Moderator: Michael Suppappola, Partner, Proskauer

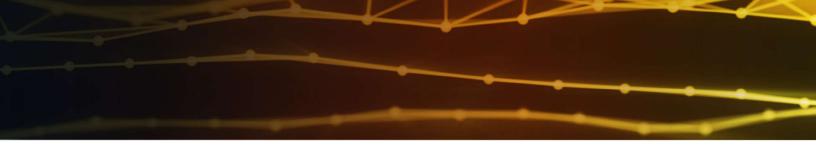
Speaker: John Kyles, Managing Director, Head of the Credit Strategies, Portfolio Advisors

Track B: What's next for real estate debt?

- Overview of delinquency rates and the outlook for CRE property values with the continued work-from-home trend
- The future of commercial and retail space
- Current inflation concerns and interest rates in the public housing market

Speaker: Christian Fuqua, Managing Director, Deputy Portfolio Manager, CBRE IM





Track C: Direct lending in lower-middle & middle market landscapes

- How direct lending transactions are beginning to build out the definition of the middle market outside of the deal size
- What this means for performance, risk-adjusted returns, and value creation

Speakers:

Laurent Bouvier, Managing Partner, Kartesia
Jennifer Daly, Partner, King & Spalding
James Kirby, Founder & President, Deerpath Capital Management

2:30 - 3:10 PM Breakout sessions

Track A: The evolution of evergreen/open-ended funds

- Background/overview on open-ended funds
- Challenges of closed-ended funds
- Benefits of staying invested
- Concerns from LPs that greater alignment and liquidity must be weighed against the risk of a unique fund structure to an investment committee and how to address that

Speaker: **Paul Saunders**, Head of Private Credit Americas Business Development, **Partners Group**

Track B: Infrastructure debt: The key to recovery

- How has the infrastructure bill affected the debt market since it passed almost a year ago?
- Yield trends across the asset class
- The importance of digital infrastructure and how it is driving infrastructure debt growth

Track C: The big questions for LPs (LP-only think tank)

- Exchange ideas with other LPs about the most pressing questions for the year
- Conversations around benchmarking performance and future opportunities in the private credit space

Speaker: Leslie Vargas, Portfolio Manager, Resolution Life

3:10 - 3:50 PM Networking break



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3:50 - 4:30 PM Special situations & distressed investing in today's environment

- Strategies to take advantage of unique opportunities for overleveraged companies
- LPs' willingness to commit capital for future opportunistic investments
- Case studies on managing defaults and resolving issues
- Identifying which sectors and strategies are providing the most opportunities while avoiding more vulnerable opportunities

Moderator: **Ari Blaut**, Partner & Co-Head of U.S. Credit & Leveraged Finance, **Sullivan & Cromwell**

Speaker: Alex Popov, Head of Illiquid Strategies, The Carlyle Group

4:30 - 5:10 PM Closing keynote: LP fireside chat

5:10 - 7:00 PM Reception

Day 2 - Thursday, September 22

8:00 - 9:00 AM LP think tank breakfast (Invite only)

8:00 - 9:00 AM GP think tank breakfast (Invite only)

9:00 - 9:05 AM Chairperson's remarks

9:05 - 9:35 AM Opening keynote

9:35 - 10:15 AM PDI investment committee: USA

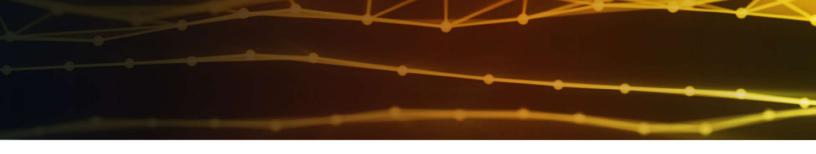
• Our PDI Investment Committee looks at three investment case studies from leading GPs across different regions in this unique interactive format.

10:15 - 10:45 AM Networking break

10:45 - 11:25 AM Diversity in private credit

- Addressing diversity during the hiring process and structuring a pipeline to attract diversified candidates
- Initiatives, programming, and standardization of policies to retain talent
- Diversity and inclusion oversight and reporting





Speakers:

Carolyn Hastings, Managing Director, Private Credit Group, Bain Capital Credit Rakesh Jain, Global Head of Private Credit, Pantheon Ventures

11:25 AM - 12:05 PM Relative value opportunities across syndicated and private credit

- Convergence of the two markets
- Yield and liquidity comparison across the two markets and in the context of broader market conditions

Moderator: **Caroline Sandberg**, Partner, **Fried Frank**Speaker: **Kevin Lawi**, Managing Director, Private Credit Portfolio Manager & Head of Origination of Credit Investment Group, **Credit Suisse Asset Management**

12:05 - 12:45 PM The case for specialty finance: Navigating exposure

- Alternative credit strategies for strong capital protections
- The ability for compelling risk-adjusted returns
- Role of solutions-based financing, generally in support of economic development at state and local levels to help accelerate recovery

Moderator: **Jennifer Yount**, Partner, **Paul Hastings** Speakers:

Ed Cong, Principal and Managing Director, Marathon Structured Credit Darius Mozaffarian, Partner & Co-President, White Oak Global Advisors

12:45 PM End of conference & lunch