

# 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**

Facilitators:

**Carolyn Hastings**, Managing Director, Private Credit Group, **Bain Capital Credit**  
**Hallie Ransone**, Portfolio Manager, Private Credit, **Liberty Mutual Investments**

**9:00 - 9:05 AM PEI welcome**

Speaker: **Erin Wolfe**, Senior Conference Producer, **PEI Media**

**9:05 - 9:10 AM Chair's remarks**

Speaker: **Michelle Noyes**, Managing Director, Head of Americas, **Alternative Investment Management Association (AIMA)**

**9:10 - 9:40 AM Opening keynote: State of the union for private credit 2022**

- Current macroeconomic forces at play and their potential impact on investors
- Scenario planning for possible paths forward in an uncertain time
- Challenges and advantages: the go-forward opportunity set for private credit

Interviewee: **Gregory Cashman**, Head of Private Credit, **Golub Capital**

Interviewer: **Richard Melville**, Editorial Director, **PEI Media**

**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



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

Panelists:

**Christopher Flynn**, President, **First Eagle Alternative Credit**

**Jennifer Hartviksen**, Managing Director, Global Credit, **Investment Management Corporation of Ontario**

**Kenneth Kencel**, President & CEO, **Churchill Asset Management**

**Jeff Levin**, Managing Director & Co-Head, North America Private Credit, **Morgan Stanley**

### **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: **Paul Bonewitz**, Partner, **Latham & Watkins**

Panelists:

**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**

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

### **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**

Panelists:

**Matt Chuchla**, Partner, **Quantum Energy Partners**

**Kevin Griffin**, CEO & CIO, **MGG Investment Group**

**Justin Lawrence**, Partner, Private Credit, **Adam Street Partners**

**William Needham**, Managing Director, **KKR Credit**



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### 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**

Panelists:

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

**Treabhor Mac Eochaidh**, Executive Director, Head of Debt Services, **MUFG Investor Services**

**Tim Ruxton**, Managing Director, Credit & Structured Products, **Alter Domus**

### 12:50 - 1:20 PM Navigating the looming storm

- Anticipate efforts by borrowers to leverage market-based flexibility in documentation
- Prepare well in advance to exercise select lender remedies to maximize returns
- Stay current with court decisions that may impact strategy

Moderators:

**William Brady**, Partner, Head of Alternative Lender Practice, **Paul Hastings**

**Matthew Murphy**, Partner, **Paul Hastings**

Panelists:

**Blake Counard**, Managing Director, **LBC Credit Partners**

**Michelle Handy**, Managing Director, Head of Portfolio & Underwriting, **First Eagle Investments**

**Nick Meserve**, Managing Director, Private Credit, **Main Street Capital**

### 1:20 - 2:20 PM Networking lunch

### 2:20 - 3:00 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**

Panelists:

**Pierpaolo Casamento**, Head of Private Debt Secondaries, **Tikehau Capital**

**John Kyles**, Managing Director, Head of Credit Strategies, **Portfolio Advisors**

**Jonathan Leu**, Principal, Private Credit Secondaries, **Coller Capital**

**Gopal Narsimhamurthy**, Managing Director, Head of North America Funds, **KBRA**



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### **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 housing market

Moderator: **Samantha Rowan**, Editor, Real Estate Capital USA, **PEI Media**

Panelists:

**Christian Fuqua**, Managing Director, Deputy Portfolio Manager, **CBRE Investment Management**  
**Scott A. Yedid**, Senior Managing Director, **Cerberus Capital Management**

### **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

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

Panelists:

**Laurent Bouvier**, Managing Partner, **Kartesia**  
**Tas Hasan**, Partner, **Deerpath Capital Management**  
**Darius Mozaffarian**, Partner & Co-President, **White Oak Global Advisors**  
**Sandro Näf**, Co-Founder, **Capital Four**

### **3:00 - 3:40 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

Moderator: **Jason Melser**, Director, Head of North American Private Credit Marketing, Origination & Capital Solutions, **First Avenue**

Panelists:

**Brent Humphries**, President, **Alliance Bernstein Credit Investors**  
**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



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Moderator: **Zak Bentley**, Americas Editor, Infrastructure Investor, **PEI Media**

Panelists:

**Jorge Camina**, Partner & Head of Sustainable Infrastructure Capital, **Denham Capital**

**Patrick Fear**, Managing Director, **Alliance Bernstein Private Credit Investors**

**Orhan Sarayli**, Managing Director, Head of North America, **Barings**

### **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

Moderator: **Neil Prunier**, Senior Director, Industry Affairs, **Institutional Limited Partners Association (ILPA)**

Panelists:

**Hallie Ransone**, Portfolio Manager, Private Credit, **Liberty Mutual Investments**

**Leslie Vargas**, Portfolio Manager, **Resolution Life**

### **3:40 - 4:10 PM Networking break**

### **4:10 - 4:50 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**

Panelists:

**Marianna Fassinotti**, Managing Director, **D.E. Shaw**

**Christopher Mikosh**, Portfolio Manager & Co-Founder, **Tor Investment Management**

**John Pavelski**, Co-Head of North America, **Carlyle**

### **4:50 - 5:30 PM Closing keynote: LP fireside chat**

Interviewee: **Fran Blair**, Managing Director, Credit Investments, **PSP Investments**

Interviewer: **Robin Blumenthal**, Americas Editor, Private Debt Investor, **PEI Media**

### **5:30 - 7:00 PM Reception**



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## Day 2 - Thursday, September 22

### 8:30 - 9:30 AM LP think tank breakfast (Invitation only)

Speaker: **Neil Prunier**, Senior Director, Industry Affairs, **Institutional Limited Partners Association (ILPA)**

### 8:30 - 9:30 AM GP think tank breakfast (Invitation only)

Speaker: **Jess Larsen**, Founder & CEO, **Briarcliffe Credit Partners**

### 9:30 - 9:35 AM Chairperson's remarks

Speaker: **Michelle Noyes**, Managing Director, Head of Americas, **Alternative Investment Management Association (AIMA)**

### 9:35 - 10:15 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

Moderator: **Obinna Onyeagoro**, Consultant, **Egon Zehnder**

Panelists:

**Carolyn Hastings**, Managing Director, Private Credit Group, **Bain Capital Credit**

**Rakesh Jain**, Global Head of Private Credit, **Pantheon Ventures**

### 10:15 - 10:45 AM Networking break

### 10:45 - 11:25 AM Private credit & technology

- The growth of data analytics and AI for quality of credit scoring, disbursement, and monitoring
- Widely applied and standardized risk scoring for funding and liquidity
- Deal sourcing, operations, and reporting
- Future of block chain and data management

Moderator: **Jennifer Daly**, Partner, **King & Spalding**

Panelists:

**Cesar Estrada**, Private Markets Segment Head, **Arcesium**

**Jeremiah J. Loeffler**, COO, Credit & Opportunistic Strategies, **Crestline Investors**

**Prath Reddy**, President, **Percent**



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## **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**

Panelists:

**Mark Basile**, Partner, Senior Portfolio Manager, Credit & Capital Markets, **Veritas Capital**

**Kevin Lawi**, Managing Director, Private Credit Portfolio Manager & Head of Origination of Credit Investment Group, **Credit Suisse Asset Management**

**Timothy Nest**, Head of Private Credit, **Aksia**

**Mary Rooney**, Managing Director, **J.P. Morgan Private Bank**

## **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: **Jesse Kirsch**, Of Counsel, **Paul Hastings**

Panelists:

**Ed Cong**, Principal & Managing Director, **Marathon Asset Management**

**T.J. Durkin**, Head of Structured Credit, **Angelo Gordon**

**Jess Larsen**, Founder & CEO, **Briarcliffe Credit Partners**

**Mitch Soiefer**, Partner and Head of Lender Finance, **Solar Capital**

## **12:45 PM End of conference & lunch**



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