

New York Forum

PDI New York 2025: Agenda

Day 1 - 16th September

8.00am Registration

9.00am PDI Welcome Address

9.05am Chairperson's opening remarks

9.10am Opening keynote: Market forces, Geopolitical risk and economic outlook

This opening economist keynote will look at the impacts of regulation, inflation, deglobalisation, the Trump 2.0 administration and its' policies on the private debt markets; and how the economy's momentum is expected to drive activity.

Rich Nuzum, Global Chief Investment Strategies, **Mercer**

9.30am Panel: Private credit scorecard: optimal strategies to deploy debt capital

- How is the asset class handling macro tests in the current climate- biggest challenges and opportunities
- Impact of Fed monetary policies on private credit valuations and recoveries
- Where are funds finding opportunities/seeing optimal return profiles at this point in the cycle?

Panel spot reserved for Thoma Bravo

10.10am: Panel: Direct lending – continuing to lead the charge in private debt?

- Assessing the tailwinds that contributing to a continued shift towards direct lending in the private credit market
- Why are investors expressing confident in direct lending and senior debt in 2025 and beyond? Will LP allocations continue to grow in North America?
- Large cap manager activity; middle-market bifurcation and more – analyzing movements in an ever-evolving market

Moderator: Ji Hye You, Partner, **Proskauer**

Jamal Hagler, Senior Vice President of Research, **American Investment Council**

Panel spot reserved for BlackRock

10.50am Networking Break

11.20am Panel: Hitting the upper mid-market sweet spots

New York Forum

- Does the large cap market still offer the greatest premium to the broadly syndicated loan (BSL) market?
- Will we continue to see mega unitranche deals?
- How do LPs view covenant-lite terms in this market segment? Are lender protections being eroded?
- How are banks expanding their own private credit capabilities to compete in the upper mid market?

12.00pm Keynote Interview: to be confirmed

12.20pm Panel: The next big thing in private credit? Asset-based lending

- What are the market size prospects?
- Will it rival the growth story and development of corporate direct lending?
- How does it compare to other credit products?

Moderator: Jess Larsen, Founder & CEO, **Briarcliffe Capital Partners**

Akhil Bansal, Head of Asset-Backed Finance, **Carlyle**

Nicole Byrns, Founder/Partner, **Dumar Capital Partners**

Panel spot reserved Rithm Capital

Panel spot reserved for AB Carval

1.00pm Networking Lunch

Stream A	Stream B
<p>2.00pm Panel: Unlocking the lower mid-market opportunity</p> <ul style="list-style-type: none"> - Current dynamics shaping the U.S. lower middle-market - How can the bifurcation of the market play into the hands of those operating at the lower end? - LP appetite for this area of the market <p>Grier Eliasek, President, Prospect Capital Patrick Campbell, Founder & President, Perth Advisors LLC</p>	<p>2.00pm Panel: What's proving popular in private credit?</p> <ul style="list-style-type: none"> - ABL, secondaries, distressed, evergreen... what's proving most appealing to investors currently? - Assessing which strategies are offering the best protection and returns - With signs of stress emerging amidst increasing pressure on borrowers, how are managers adapting their offering for investors? <p><i>Moderator spot reserved for Auquan</i></p>

New York Forum

2.40pm Panel: Assessing the opportunities in distressed debt

- How will current volatility and unpredictability affect distressed debt appetite?
- Rising defaults, debt maturity issues & more – identifying and getting ahead of the stress signals
- The case for liability managed exercises (LMEs)
- Distress, defaults & refinancings – which sectors are providing opportunity?

Moderator role reserved for Akin

Art Vinokur, Head of Manager Research,
Franklin Templeton Investment Solutions / K2

2.40pm Panel: Behind the private credit secondaries boom

- What's next for secondary market innovation?
- Assessing the trends driving the boom in credit secondaries.
- Has it become so mainstream that its become a commodity?

Moderator: Corey A. Dietrich, Partner,
Proskauer

Kristina Matthews, Partner, **Falcon Investments**

3.20 Panel: Evolving landscape of fund structures in corporate credit

- Exploring the shift towards evergreen structures and semi-liquid open-end funds in the US.
- Where is the growth coming from?
- What are the pros and cons of evergreen structures?

Moderator: Michael Hong, Partner, **Davis Polk**

Michael Chimento, Principal & Senior Investment Director, **Ballentine**

Terrence Purcell, Partner & Co-CIO,
Longwall Family Office

3.20 Panel: What's next in real asset debt? Data centres, evolving markets & more

- How is the universe evolving?
- Infrastructure debt – the case for resilience, inflation and downside protection amidst volatility
- Assessing credit investment opportunities in a complex energy infrastructure environment
- Real estate debt – overcoming a tricky domestic market
- Capitalizing on a global megatrend - debt investing in data centers

Luke Fernandes, Head of US Infrastructure Debt, Director, **Swiss Re Asset Management**
Eric Newman, Treasury Manager, **City of Stamford**

Panel spot reserved for Leste Group

Panel spot reserved for Nuveen

New York Forum

4.00pm Afternoon Networking Break

4.20pm LP insight panel: Investor sentiment and behavior

- Understanding the evolving preferences of investors across North America
- Investor views on the credit cycle and macro-economic climate – which strategies are offering the best protection and returns?
- Appetite for co-investments and alternative investment models within the private credit arena
- How are investors reshaping their risk management approach to adapt to the unique challenges of private debt?

Moderator: Anna Dayn, Managing Director, **New End**

Christian McCormick, Head of Client Portfolio Management, **Meketa Investment Group**

Steven Meier, Chief Investment Officer & Deputy Comptroller for Asset Management, **Office of New York City Comptroller**

Jennie Rose, Head of American Private Credit, **AustralianSuper**

Matt Lisonbee, Investments, Collaborative Strategies, **CalSTRS**

Attila Hornok, Head of Private Markets Risk Management, **United Nations Joint Staff Pension Fund**

5.00pm Meet the Allocator roundtables (LP hosted roundtables served with drinks)

- Manager selection in a competitive landscape *facilitated by* **Art Vinokur**, Head of Manager Research, **Franklin Templeton Investment Solutions / K2**
- Emerging growth areas in private debt (e.g. ABL, portfolio finance) *facilitated by* **Nirav Dangarwala**, Portfolio Manager, **Resolution Life**
- Special situations – a revamped opportunity?
- How to include niche strategies in a portfolio *facilitated by* **Michael Chimento**, Principal & Senior Investment Director, **Ballentine**
- The future of sustainability in North American private credit

5.30pm Chairperson's closing remarks for day 1 and drinks reception

Day 2 - 17th September

8.00am Registration & LP breakfast briefing, sponsored by Carlyle

9.35am Chairperson's Welcome Address

9.40 Panel: The cross-border opportunity set in the U.S. and Europe

New York Forum

- Market Outlook US vs. Europe
- European opportunities vs cross border
- How is this opportunity evolving in an increasingly deglobalized world?

Moderator: Gabriel Yomi Dabiri, Global Head of Private Credit & Direct Lending, **Squire Patton Boggs**

Salman Mukhtar, Managing Director / Head of Execution for North America, **Corinthia**

Panel spot reserved for HSBC

10.20am Panel: Selecting strategies for times of dislocation

- Distressed vs performing credit- is the credit cycle turning now?
- How vast is the universe of opportunity for opportunistic credit?
- Risk and returns profile across special situations and distressed debt
- How are these strategies performing in the current cycle?

Moderator: H.T. Flanagan, Partner, **Kirkland & Ellis**

Alex Popov, Head of Credit Opportunities, **Carlyle**

Anirudh Chowdhry, Former Head of Investments and Advisor, **Fresno County Employees Retirement Association**

11.00am PDI Data presentation: market data and trends

11.15am Morning Networking Break

11.40am Panel: Sponsored Direct Lending Convergence

- How has the relative value paradigm within sponsored direct lending shifted due to heightened competition in this sector?
- How do LPs view consolidation in this sector?
- Implications on pricing, culture clash and incentives.

Moderator: Peter Sluka, Partner, **Latham & Watkins**

12.20pm Debate: Who's issuing the better credits?

- Deal activity in large cap, core middle market vs lower mid-market
- How selective are managers when looking at deals across the landscape?
- What's shaping underwriting and how do managers consider leverage levels?
- LP perspective on how they feel credit quality is holding up in the lower to upper mid-market against the macro-economic background

Francis Griffin, Head of Private Credit, **Callan**

New York Forum

12.50pm Fireside Chat: Impact & sustainability in private credit – maintaining momentum in choppy waters

- Political opposition and backlash to the sustainability movement – how have the private markets reacted domestically in the US?
- What has changed policy-wise that investors must be aware of?
- Overcoming the nuanced challenges in private credit
- How can investors best position themselves to succeed in investing sustainably whilst maintaining desired returns in the future?

Nidhi Chadda, Founder & CEO, **Enzo Advisors**

1.10pm Networking Lunch, including the Women in Private Debt Lunch

2.00pm Panel: The role of insurance companies in private credit

- How do insurance companies participate in the private credit market?
- What's driving the surge in demand for private credit from the insurance sector despite rising yields in public markets?
- What structural protections are we seeing in the market?
- How are managers navigating the benefits and challenges of insurance capital?

Moderator spot reserved for Willkie

Pramit Mukherjee, Managing Director, **SLC Management**

Bradford Lo Gatto, Head of Private Credit & Alternative Assets, **PartnerRe**

Joe Engelhard, Head of Private Credit & Asset Management Policy, Americas, **Alternative Credit Council**

2.40pm PDI Emerging Manager Investment Committee

In a mock investment committee format, two emerging managers will present transaction case studies to the audience, before answering questions from our expert moderators and the audience, with interactive polling and Q&A

Moderator: Johnnie Barnett, Partner, **The New Amsterdam Group**

3.20pm Closing keynote interview: The emerging significance of RIAs in the private credit market

3.45pm Closing Remarks and End of Conference

New York Forum

PDI New York 2025 Workshops:

The workshops, a new fixture for 2025, will be running alongside the main agenda over the two days. Workshops will be managed on an RSVP basis closer to the event. Timings and details are listed here:

Tuesday 16th September:

2.00-2.45pm ABL Seminar: Harnessing momentum in asset-based lending

The asset-based lending market growth is accelerating, threatening even direct lending's position as the top strategy in private credit. This workshop will give LPs and GPs alike the insights & information they need to expand their horizons and seize the ABL opportunity.

Wednesday 17th September:

10.15-11.00am PDI Talent Workshop

Amidst turbulent times, the ability to identify and nurture talent becomes even more crucial. This workshop, led by expert facilitators, will provide invaluable insights on the North American market; hands-on help, and tangible takeaways for senior leaders to apply in their development of talent within the private credit team.

12.15-1.00pm Emerging Managers Meet & Greet

A unique opportunity for LPs to join this closed-door workshop that will champion specialist emerging private debt fund managers. With restricted attendance, this workshop will create the perfect networking environment for LPs to meet emerging managers that match their investment criteria, and vice versa.