

Private Debt
Investor

New York Forum 2023



Agenda

Confirmed speakers

Andrew Bellis, Partner, Head of Private Debt, **Partners Group**

Garrett Bjorkman, Managing Director, Portfolio Oversight, **CIM**

Anna Dayn, Managing Partner, **New End**

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

Marc Friess, Partner, **Proskauer**

Dane Graham, Managing Director, **17 Capital**

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

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

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

Armen Panossian, Head of Performing Credit & Portfolio Manager, **Oaktree Capital Management**

Douglas Porter, Managing Director, **MainePERS**

Bill Sacher, Partner & Head of Private Credit, **Adam Street Partners**



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Agenda

Day 1 - Wednesday, September 6

8:00 AM - 8:30 AM Women's networking breakfast hosted by Kirkland & Ellis

8:30 AM - 8:33 AM PEI welcome

Speaker: **Erin Wolfe**, Associate Director, **PEI**

8:33 AM - 8:37 AM Co-host remarks

8:37 AM - 8:40 AM Chair remarks & program kick-off

8:40 AM - 9:10 AM Opening keynote

9:10 AM - 9:50 AM Macro trends & a push for real assets

- Main risk factors going into 2024. Impact of interest rates, geopolitical tensions, and cyclical risks on the balance sheets of portfolios
- Current state of the world's markets as they pertain to civil unrest, covid concerns, the war in Ukraine, and the threat of additional Russian sanctions
- Addressing climbing interest rates and the effects of inflation, concerns over recessionary trends
- Diversification into other private credit asset classes such as infrastructure, real estate, and healthcare

Moderator: **Marc Friess**, Partner, **Proskauer**

Speakers:

Garrett Bjorkman, Managing Director, Portfolio Oversight, **CIM**

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

9:50 AM - 10:40 AM Continued drive toward direct lending

- Supply and demand dynamics in the direct lending space
- Addressing concerns around profit margins due to inflation and rising interest rates
- How lending will change as we head into a recessionary period and the opportunities created
- An analysis of projected trends in performance, risk-adjusted returns, and value creation going into the new year


Speakers:

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

Bill Sacher, Partner & Head of Private Credit, **Adam Street Partners**

10:40 AM - 11:20 AM Special situations & distressed debt in inflationary times

- Strategies to take advantage of unique opportunities for over-levered companies
- How are special situations and distressed credit combating inflation? What trends are we seeing in rescue finance and balance sheet restructuring?

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- Where are investors deploying opportunistic capital?
 - Identifying which sectors and strategies are providing the most opportunities, whilst avoiding more vulnerable opportunities

Speakers:

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

11:20 AM - 11:50 AM Networking break

11:50 AM - 12:30 PM Trends in specialty finance

- How are specialty finance companies changing business models to adapt to the current environment?
- Where is the opportunity for capital raising for specialty finance companies?
- What's driving investor interest in asset-based lending, equipment finance, and collateralized specialty finance products and securitization?
- Analysis of the drive for fintech in this space and the opportunities available with blockchain. What are the prospects for companies that want to securitize and tokenize hard assets and securities?

12:30 PM - 1:10 PM Private vs. public market opportunities

- Pros to private and public debt benefits and the latest trends surrounding interest rate risk, liquidity, volatility relative to market moves, security, and duration risk
- Trends and opportunities in fixed income and its rise in popularity over private credit
- Changes in the CLO market

Speakers:

Andrew Bellis, Partner, Head of Private Debt, **Partners Group**

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

1:10 PM - 1:50 PM ESG in private credit

- 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
- Addressing the challenges to having a strong ESG program and avoiding environmental liability
- Understanding carbon and climate credits in the current market
- How are lenders rising to the challenge around ESG disclosure and data availability in private assets?

1:50 PM - 2:50 PM Lunch

2:50 PM - 3:30 PM Breakout sessions



<p>Track A: DEI in private credit</p> <ul style="list-style-type: none"> - Link between DE&I and performance - How to measure DE&I across portfolios - LP expectations for private credit GPs 	<p>Track B: Private debt infrastructure</p> <ul style="list-style-type: none"> - Key considerations in constructing an infra portfolio and potential risks - Leverage of commercial, residential, and retail debt for strong returns 	<p>Track C: BDCs</p> <ul style="list-style-type: none"> - Where are we seeing the most opportunity and why? - What does investor appetite look like in the markets? - Where are we seeing the biggest cashflows?
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3:30 PM - 4:10 PM Breakout sessions

<p>Track A: Climate debt</p> <ul style="list-style-type: none"> - Emerging trends in ecological debt, with a specific focus on adaptation and emissions debt - Development of a climate debt framework and enforcement policies 	<p>Track B: Private debt real estate</p> <ul style="list-style-type: none"> - Identifying the best assets and sources for alpha - Loan structures and strategies for high performance - Inflation concerns and interest rates in housing markets 	<p>Track C: Private debt secondaries</p> <ul style="list-style-type: none"> - Opportunity and potential growth opportunities - Benefits and risks of investing in private credit secondaries
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4:10 PM - 4:40 PM Networking break

4:40 PM - 5:20 PM Breakout sessions

<p>Track A: US vs. EU debt markets</p> <ul style="list-style-type: none"> - Appetite for European credit amongst US investors - Effects of the current global geopolitical environment - Challenges of regulation and an increased push for global frameworks <p>Speaker: Anna Dayn, Managing Partner, New End</p>	<p>Track B: Venture debt</p> <ul style="list-style-type: none"> - Risk profile differentiators for venture and growth debt - Keys to driving increased interest from LPs and credit managers - Understanding what return profiles look like 	<p>Track C: Sponsored vs. non-sponsored lending</p> <ul style="list-style-type: none"> - Benefits of both strategies in a portfolio - Comparison of origination, execution, and performance - Risk and returns and how they are driving appetite over one another
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5:20 PM - 6:00 PM Breakout sessions

<p>Track A: Play that tune: Catalogue selloffs for high returns</p> <ul style="list-style-type: none">- Current trends in arts and entertainment that are leading to music legends selling off their catalogues, what opportunities lie here?- With high-risk and volatile cash flows, what continues to make these assets increasingly popular?- How can investors protect themselves against the notoriety of these assets and ensure they will continue to see yield?	<p>Track B: Product development</p> <ul style="list-style-type: none">- Product development including specific strategies, asset-focused funds, fund-level credit lines, and evergreen funds- Pros of alternatives to traditional and sponsored lending	<p>Track C: Structured equity in private debt</p> <ul style="list-style-type: none">- Addressing macro issues including inflation and supply chain disruption- Opportunities for structured equity and its role in private credit and equity allocation
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6:00 PM - 7:00 PM Networking reception

Day 2 - Thursday, September 7

8:00 AM - 9:00 AM LP think tank breakfast

8:00 AM - 9:00 AM GP working group breakfast

9:00 AM - 9:30 AM 10 years of private credit

- History of private credit and where we see the next 10 years going
- Trends in private credit and emerging asset classes

9:30 AM - 10:10 AM Investor panel

- Key priorities for private debt investors
- Emerging investment strategies across the direct lending capital structure
- Increased focus from investors on ESG, real estate, and infrastructure debt and their yield returns

Speaker: **Douglas Porter**, Managing Director, **MainePERS**



10:10 AM - 10:50 AM Direct lending in middle & lower-middle markets

- Building out the definition of the middle market outside of deal size and what that means for performance, risk-adjusted returns, and value creation
- Differentiators between lower and upper segments of private credit
- Analysis of alpha that can be generated by investors

10:50 AM - 11:20 AM Networking break

11:20 AM - 12:00 PM Private credit in M&A transactions

- Addressing the highly competitive M&A market by providing more flexibility and certainty from loans to fund acquisition
- An analysis of direct loans outpacing syndicated loans in the middle market
- Future of existing borrowers doing add-on acquisitions

Speaker: **Dane Graham**, Managing Director, **17Capital**

12:00 PM - 12:40 PM Deploying capital in different asset classes

- Which asset classes and sectors to deploy debt capital in once the cycle bottoms out
- What sectors are likely to remain challenging in the current cycle?
- Can you play across strategies in the context of a transitional economic environment? Junior vs. senior debt

12:40 PM - 1:20 PM Private credit & technology

- The growth of data analytics and AI for quality of credit scoring, disbursement, and monitoring
- Future of blockchain, data management, crypto
- The role of data and technology models for regular financial disclosures of borrowers, compliance information, portfolio level accounting, liquidity management analytics, and the aggregation of fund performance data for investor reporting

1:20 PM - 2:00 PM Private credit in emerging markets

- Credit strategies for emerging economies and how they differ from established economies (EU, Asia, & North America)
- Appetite from investors to explore new markets with attractive growth rates
- Mitigating political and regulatory risk in the build-out of these strategies

2:00 PM End of conference & lunch