

Private Debt
Investor

Europe Summit London 2023

9-11 May



PDI Europe Summit 2023

9-11 May | Hilton Tower Bridge, London

The 10th PDI Europe Summit is the leading conference to uncover the latest trends impacting Europe's burgeoning private debt market. With the amount of sophisticated asset allocators turning to private credit strategies continuing to grow, the summit provides the platform to hear about the latest trends, innovations, and solutions to be explored. The summit will examine prominent issues concerning ESG integration into debt capital markets, opportunities for investment and strategies for investors to achieve growth in an uncertain environment.

Join over 300 attendees comprising of funds, institutional and private investors, and other members of the private credit community in Europe for three days of unrivalled networking and content.

Keynote speakers:

Lulu Wang, Portfolio Strategist – Global Private Markets' Solutions, **abrdn**
Abbas Owainati, Macro Strategist, **BT Pension Scheme Management**

Day 1 – Direct Lending

9 May 2023

08:00 Registration

08:45 PDI Europe Summit Welcome Address

08:50 Chairperson's opening remarks

Dalit Nuttall, Principal, **West Valley Capital**

09:00 Opening Panel: What rising rates and inflationary pressures mean for the private debt market

- Impact of interest rates, geopolitical tensions, and cyclical risks on the balance sheets of portfolios.
- What is the impact of the ongoing volatility on the market now and how is it affecting returns?

Moderator: Penny Cochrane, Senior Investment Research Consultant, **Hymans Robertson**
Michael Curtis, Head of Private Credit Strategies, **Fidelity International**
Sanjay Mistry, Head of Alternative Credit, **Pension Protection Fund**
Steve Ruby, Managing Director, **Audax Private Debt**

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Daniel Leger, Managing Director, **MGG Investment Group**
Adam Wheeler, Co-Head of Global Private Finance, **Barings**

09:50 Panel: 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.

Moderator: Faisal Ramzan, Partner, **Proskauer**

Speakers: Ilya Gertsberg, Managing Director, **Apolis**

Ross Morrow, Co-Founder & Executive Director, **DunPort Capital Management**

David Ross, Managing Director & Head of Private Credit, **Northleaf Capital Partners**

Carolyn Hastings, Partner, **Bain Capital Credit**

Shaun Mullin, Managing Director European Private Credit, **Morgan Stanley Investment Management**

10:35 Networking Coffee Break

11:05 LP Views - How emerging players can try to compete

- Process for selecting private fund managers
- Are LPs still allocating to new debt funds or are new commitments on hold?
- How to stand out in a crowded mid-market
- Is there still a bifurcated market for emerging managers today?

Moderator: Becca Davis, Senior Investment Director, **Cambridge Associates**

Speakers: Sebastian Schroff, Lead Portfolio Manager Private Debt, **Allianz Global Investors**

Marco Busca, Head of Private Debt Fund-of-Funds, **Generali Investments Partners SGR**

Nicolas Ferretjans, Founding Partner, **InPact Partners**

11:50 Deep dive: New strategies emerging among fund managers

- Emerging investment strategies across the capital structure
- Key factors shaping investment due diligence and driving investor appetite in 2023
- Investor viewpoint on best opportunities to target yield
- What are the current drivers for NAV financing?

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Moderator: Karan Chopra, Partner, **Paul Hastings**
Speakers: Stephen Quinn, Managing Director, **17 Capital**
Ari Jauho, Chairman, **Certior Capital**
Joe Abrams, Head of Private Debt, Europe, **Mercer**
Damian Hahnloser, Founder and Co-CIO, **Growth Credit Partners**
Philippe Mojon, Head of NAV Financing, **AXA IM Prime**

12:35 **PDI Data Snapshot**

Daniel Humphrey Rodriguez, Head of Private Markets, **PEI**

12:50 **Panel: Fundraising in an everchanging market environment**

- How is the current macro environment affecting LP behaviour and how are they approaching a multi-faceted private debt landscape
- What is the opportunity set that the capital is being raised for?
- Where are GPs currently seeing opportunity in the market?
- How are Private Debt GPs differentiating themselves as solution providers for LPs?

Moderator: Peter J. Olds, Partner, **Proskauer**
Speakers: Richard von Gusovius, Partner, **Campbell Lutyens**
Christopher Bone, Partner, Head Private Debt Europe, **Partners Group**
Rakesh Pavithran, Director, **Credit Suisse Asset Management**

13:30 **Networking Lunch**

ESG & Impact Investing	Corporate credit & Portfolio Impact
<p>14:30 Different flavours of sustainable investing in private debt</p> <ul style="list-style-type: none">• How are investors tapping into the Climate Tech opportunity• Challenges and outlook for thematic investments• Where should investors spend more time, in terms of sectors that have positive climate impact?• How to identify a real strategy vs greenwashing? <p>Moderator: Dominic Webb, Reporter, Responsible Investor</p>	<p>14:30 Portfolio performance and monitoring</p> <ul style="list-style-type: none">• What have the challenges been for portfolio companies given macro headwinds?• Which strategies have performed best and why?• How is the growing digitalization of portfolio administration and management helping to provide greater transparency during periods of economic uncertainty?• Opportunities from the crisis- what does it mean for portfolio construction, credit

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<p>Speakers: Sarah Miller, Senior Vice President, Manager Research, Redington Sophie Gioanni, Head of Investor Relations, ILX Aurélié Hariton-Fardad, Senior Portfolio Manager, MetLife Investment Management</p>	<p>markets and emerging strategies</p> <p>Moderator: Nick Smith, Managing Director, Private Credit, Alternative Credit Council Speakers: Mike Griffith, Partner, Sixth Street Vinit Nagarajan, Global Head, Direct Private Credit, GIC Sven Gralla, Senior Associate, Hauck Aufhäuser Lampe Privatbank AG Jocelyn Lewis, Vice President, Head of Private Debt Strategy, Software Solutions, S&P Global Market Intelligence</p>
<p>15:05 Managing global sustainability regulation</p> <ul style="list-style-type: none">• Dealing with data demand- How are lenders rising to the challenge around ESG disclosure and data availability in private assets?• SFDR- Is it fit for purpose for private funds? How does EU, UK and US regulation compare?• Sustainability regulation vs labels- how to spot the difference? <p>Moderator: Elza Holmstedt Pell, Deputy Editor, Responsible Investor Speakers: Sabrina Fox, CEO, European Leveraged Finance Association (ELFA) Rhys Marsh, Portfolio Manager – LOIM Sustainable Private Credit Strategy, Lombard Odier Asset Management</p>	<p>15:10 Evaluating corporate credit risks in Emerging markets</p> <ul style="list-style-type: none">• Do credit strategies in emerging and transition economies differ from their counterparts in North America and Western Europe? If so, how?• What are investors' key concerns when it comes to investing in EM?• What are some of the techniques to mitigate EM credit risk as well as political and regulatory risk?• What are some of the trends in private credit in EM? <p>Moderator: Jiří Król, Deputy CEO, Global Head of Government Affairs and Global Head, Alternative Credit Council Speakers: Saad Sheikh, Partner, Enko Capital Parvoleta Shtereva, Head of Investments, Gemcorp Capital Marco Lukesch, Head of Private Credit, Emso Asset Management Sanjay Mistry, Head of Alternative Credit, Pension Protection Fund</p>

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15:40 **How to create value in debt investing by adding sustainable characteristics**

- How to be a more sustainable investor when involved in private markets?
- How can lenders ensure real impact rather than 'green washing'?
- The rise of green and sustainability link loans
- What are managers doing to create value in their portfolios?

Moderator: Charlotte Moore, **Independent**
Speakers: Kristina Matthews, Managing Director, **Brightwood Capital Advisors**
Chandra Gopinathan, Senior Investment Manager, **RPMI Railpen**
Sonia Rocher, Managing Director, **BlackRock**

15:40 **Democratisation of debt markets**

- How demand from high-net-worth individuals and retail investors is driving the democratisation of the asset class.
- The role of technology driving change and enabling access
- What are the regulatory hurdles?

Moderator: John Bakie, News Editor, **Private Debt Investor**
Speakers: Jason Proctor, Managing Director, **Truffle Private Markets**
Hans-Jörg Baumann, Partner, **StepStone Group**
Edward Talmor-Gera, Founding Managing Partner, **NewVest**
Sanjay Gupta, Managing Principal, Head of Co-Investments, **Moonfare**

16:15 **Afternoon Networking Break**

16:40 **DEI Debate- The road ahead for Diversity, Equity, and Inclusion**

- How are managers factoring gender diversity requirements into financing solutions?
- How are LPs pushing the diversity agenda? Impact and transition
- Will DE&I follow the ESG trajectory in its prioritisation for investors?
- The importance of obtaining meaningful diversity data, and the difficulties involved in doing so

Moderator: Obinna Onyeagoro, Consultant, **Egon Zehnder**
Natasha Jacobs, Investor Relations Manager, **Pollen Street Capital**
Bonnie Frank, Managing Director and Head of Private Investment and Enterprise Risk, **Public Sector Pension Investment Board**
Merary Soto-Saunders, Global Head of DE&I, **CVC Credit**

17:20 **Audience roundtables**

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- The re-emergence of junior capital *facilitated by* **Carolyn Hastings**, Partner, **Bain Capital Credit**
- Senior First Lien vs Unitranche *facilitated by* **Johan Hultner**, Managing Partner, **ARCOS Capital**
- Unlocking value in Special sits and Opportunistic credit *facilitated by* **Daniel Leger**, Managing Director, **MGG Investment Group**
- Why should CLOs be part of a Private Credit allocation *facilitated by* **Matthew Layton**, Partner, **Pearl Diver Capital**
- Finding value in the lower mid-market *facilitated by* **Ross Morrow**, Co-Founder & Executive Director, **DunPort Capital Management**
- The space for sponsorless *facilitated by* **David Merriman**, Head of European Private Debt, **Beechbrook Capital**

Day 2: Alternative credit strategies

(Real Assets, Specialty finance and working capital solutions)

10 May 2023

08:00 LP networking breakfast (by invitation only)

08:00 Registration

09:15 Chairperson's Welcome Address

Dalit Nuttall, Principal, **West Valley Capital**

09:20 Keynote Interview: The ingredients for success in private credit

Moderator: Andy Thomson, Senior Editor, **Private Debt Investor**
Lulu Wang, Portfolio Strategist, Private Markets Solutions, **Abrdn**

09:50 Macro panel: The changing face of real estate, infrastructure & real assets

- How are investors approaching the blurring divide between real estate and infrastructure as the asset classes converge?
- How are emerging niche asset types changing how investors view the sector?

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- Is the macro environment pushing investors to diversify their allocation into private infrastructure and real estate credit which has a lower correlation and different cycle?
- What do LPs expect from the different asset classes?

Moderator: **Anish Butani**, Senior Associate, Private Markets, **bfinance**

Speakers: **Prasun Mathur**, Head of Private Assets, **Aviva**

Ben Levenstein, Head of Private Credit, **USS Investment Management**

Deborah Shire, Deputy Head of AXA IM Alts, **AXA Investment Managers**

10:35 Networking Break

11:05 PDI Data Snapshot

Daniel Humphrey Rodriguez, Head of Private Markets, **PEI**

11:20 Real Assets panel: Why real assets are becoming more important to institutional investors

- Identifying investment opportunities in real asset debt.
- What relative value does the private real estate debt market offer compared with other areas of corporate credit investing?
- How are managers navigating regulatory frameworks and pressures?

Moderator: **Matias Sottile**, Managing Director, **Ayres Partners**

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

Eduardo D'Alessandro, Partner, Global Real Assets, **Castlelake**

Richard Roberts, Fund Principal and Head of Origination and M&A, **Arrow Global**

Simon Champ, CEO, **Newstead Capital**

12:05 PDI Investment Committee n

Our PDI Investment Committee takes a look at three investment case studies from leading GPs in this unique interactive format.

Co-Moderators: **Dr. Gabriella Kindert**, Independent Board Member, **Neptune Leasing, a.o.** and **Matthias Kirchgaessner**,

Managing Partner, **Plexus Research**

Walid Fakhry, Co-Managing Partner, **Soho Square Capital**

Raphael Schorr, Partner & Deputy CIO, **HighVista Strategies**

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Justin Sulger, Managing Partner, **Veld Capital**

13:10 Networking lunch

Infrastructure & Real estate Debt	Specialty Finance
<p>14:10 The Infrastructure debt opportunity</p> <ul style="list-style-type: none">• How are lenders becoming more creative in the financing structures offered.• How has the rise of junior debt strategies shaped the market?• What are the key considerations in constructing an infra portfolio and what are the potential risks currently on your radar with this asset class? <p>Moderator: Christopher Quayle, Executive Director, DC Advisory Speakers: Tim Floyd, Executive Director, Westbourne Capital Bertrand Loubières, Head of Infrastructure Debt, AXA Investment Managers Diana Sepulveda, Senior Portfolio Manager, Infrastructure Debt Investments, HSBC Asset Management</p>	<p>14:10 ABL panel: How it's evolving and opportunities for the future</p> <ul style="list-style-type: none">• Is it suitable for periods of volatility?• What are the advantages in today's economic conditions?• How does it compare to other financing products? <p>Moderator: John Bakie, News Editor, Private Debt Investor Speakers: You-Ha Hyun, Investment Director, Perpetual Investors GmbH James Ruane, Managing Director, Capital Solutions, International, CDPQ Matthew Potter, Head of Private Credit, Pollen Street Capital Justin Staadecker, Managing Director and Portfolio Manager, HPS Investment Partners</p>

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14:50 Where's next for real estate private debt

- How to identify the best assets and sources of alpha
- What type of strategies are different European LPs demanding?
- Which loan structures and strategies are performing best in the current market?

Moderator: Paul Buckley, Managing Partner, **First Avenue Partners**

Speakers: George Moros, Executive Director, **Wimmer Family Office**

Alexander Schmitt, Senior Portfolio Manager, **Allianz Global Investor**

David Renshaw, Managing Director, **Fiera Capital**

Alex Bové Díez, Managing Partner, **Paulson Asset Management**

14:50 Accessing opportunities in Trade Finance-short duration

- Structuring and managing short trades
- Risks and rewards of the asset class
- Democratising trade finance access to drive sustainable development

Moderator: Dr. Gabriella Kindert, Independent Board Member, **Neptune Leasing, a.o**

Speaker: Bertrand de Comminges, Managing Director, Global Head Trade Finance Investments, **Santander Asset Management**

Suresh Hegde, Head of Structured Private Debt, **Goldman Sachs**

15:25 The role of private debt in sustainable infra and real estate

- Is there a lack of sustainable real assets to invest in?
- What is the best way to increase institutional involvement in the asset classes?
- How are debt investors navigating ESG developments?

Moderator: Charlotte Moore, Independent

Speakers: Daljit Sandhu, Co-founder, **Precede Capital Partners**

Thomas Foucoin, Senior Debt Origination Manager, **Pension Insurance Corporation**

Patrick Raffage, Partner, Head of Business Development, **Rivage Investment**

15:25 Country Champions - the role of specialist funds in the low mid-market

- How is the lower mid-market responding to a more challenging macro-economic environment?
- Which geographies are most appealing across Europe?
- What's attracting LPs to join with specialised funds?

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

Speakers: Andrea Pescatori, CEO, **Ver Capital SGRpA**

Theo Dickens, Managing Partner, **Prefequity**

Adriana Oller, Partner & Founder, **Resilience Partners**

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16:00 Afternoon Networking Break

16:30 LP Fireside chat: Finding value amidst market dislocation

Investor insight into how they are capitalising on dislocations and where they see opportunities.

Moderator: Andy Thomson, Senior Editor, **Private Debt Investor**

Tom Sumpster, Head of Private Markets, **Phoenix Group**

16:55 Audience roundtables

- Real estate outlook for private debt investors *facilitated by* **Alex Bové Díez**, Managing Partner, **Paulson Asset Management**
- Credit rating private debt deals *facilitated by* **Matthew Jones**, Head of Specialised Finance, **S&P Global Ratings**
- Niche and specialty finance
- Investing in net zero infrastructure *facilitated by* **Ben Colling**, Director, Portfolio Management and ESG, **Maslow Capital**
- Growth finance and venture debt *facilitated by* **Aris Constantinides**, General Partner, **Kreos Capital**

18:00 Networking reception

End of day two conference. *All agenda items and timings are subject to change.*

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Day 3: Restructuring and Secondaries

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08:00 Registration

08:55 Chairperson's Welcome Address

Dalit Nuttall, Principal, **West Valley Capital**

09:00 Economist Keynote

Economic outlook considering what is happening in the global economy; challenges and opportunities and what this means for risk assets ahead.

Abbas Owainati, Macro Strategist, **BT Pension Scheme Management**

09:25 Panel: Distressed debt and special sits in a developing recessionary environment

- Are we getting into a more distressed/special sits cycle?
- Identifying compelling investment opportunities in distressed and special situations
- How is the market cycle developing and how big is the distressed opportunity likely to be?
- Where are investors deploying opportunistic capital?
- Which markets are very defensively positioned?

Moderator: Helene Schutrumpf, Director, **Ely Place Partners**

Speakers: John Brantl, Managing Director, **SVPGlobal**

Alon Avner, Head of Bain Capital Credit Europe, **Bain Capital Credit**

Renato Meduri, Senior Vice President, Oaktree Global Opportunities, **Oaktree Capital Management**

10:15 Panel: How will direct lending fund managers act in the downturn

- Opportunities from the crisis- what does it mean for portfolio construction, credit markets and emerging strategies?
- How is this credit cycle different from 2008?
- With defaults expected to rise, how are managers prepared to navigate challenges?
- Which asset classes are most exposed to the downturn?

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Moderator: Ian Milton, Founder & CEO, Mercia Capital

Speakers: Mustafa Dincer, Founder, MD Advisors

Karen Simeone, Managing Director, HarbourVest Partners

Johan Hultner, Managing Partner, Arcos Capital

11:00 Morning Networking Break

11:30 PDI Data Snapshot

Domonique Lemonius, Research Manager, Funds, PEI

11:45 Panel: Tapping into credit secondaries

- What's really driving growth in the market?
- How to utilise the asset class as part of your portfolio
- How are LPs navigating this space?

Moderator: Daniel Roddick, Founder, Ely Place Partners

Speakers: Tony Vainio, Partner, Pantheon Ventures

Orla Walsh, Managing Director, European Private Debt, StepStone Group

12:30 Panel: Refinancings in a higher rates environment and the role of private debt in bridging funding gaps

- How can patient capital play a role in the current environment?
- How will interest rates impact returns?
- Should investors be cautious entering the market?

Moderator: Penny Cochrane, Senior Investment Research Consultant, Hymans Robertson

Speaker: Daniel Arques, Director, Debt Capital Markets, Strand Hanson

Veronica Bateman, Senior Vice President, Private Credit Strategist, Aksia

Philippe Roca, Managing Director - Corporate Debt Funds, Sienna Private Credit

13:15 Closing remarks Dalit Nuttall, Principal, West Valley Capital

13:20 Networking Lunch & End of Conference

All agenda items and timings are subject to change.

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