

Private Debt  
Investor

# Europe Summit London 2024

7-8 May 2024  
Hilton Tower Bridge, London

## PDI Europe Summit

7-8 May 2024 | Hilton Tower Bridge, London

### Navigating private credit in a complex market

The 11<sup>th</sup> annual [PDI Europe Summit](#) is the region's leading meeting place for **institutional investors, biggest funds and thought-leaders** from across the Europe private debt space.

Discover new opportunities and assess the sophisticated private credit cycles with different investor perspectives such as pension funds, private wealth and insurers to maintain your portfolio growth in volatile market.

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Tuesday, 7 May 2024

08.00 **Registration and networking**

08.50 **PDI Europe Summit Welcome Address**

08.55 **Chairperson's opening remarks**

09.00 **Keynote Panel: Assessing private credit's through-the-cycle value**

- Where do we now stand in the cycle and what is the true maturity of private credit?
- Where are funds finding opportunities to invest at this point in the cycle?
- How is credit quality holding up against the background of interest rates and economic development?
- What happens when lenders take over the keys of companies?

**Moderator:**

**Panellists:** David Bateman, Managing Partner, **Claret Capital Partners**

Elizabeth Cain, Head of Debt Origination, **Pension Insurance Corporation**

Dan Robinson, EMEA Head of Alternative Credit, **DWS**

Marc Preiser, Portfolio Manager Direct Lending, **Fidelity International**

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

**Callum Bell**, Head of Direct Lending, **Investec**

09.45 **LP keynote interview**

Interview with a notable institutional investor exploring their outlook on private debt allocation in 2024.

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

**Nemashe Sivayogan**, Head of Pensions and Treasury, **London Borough of Merton**

10.05 **Short break**

10:10 **Panel: The workings of multi lender Unitranche clubs**

- How are larger cap unitranches competing with the liquid markets?
- How do they compare to historic mainstream bilateral unitranche deals in terms of risk/return and availability of transactions?
- How to avoid lender to lender disputes
- LP views on hidden double allocation due to tendency of club deals
- How do LPs view the club approach and perceive club deal making?

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**Panellists:** Sanjay Mistry, Head of Alternative Credit, Pension Protection Fund  
Antoniorosario Lovascio, Fund Manager, Generali Asset Management  
**Mustafa Dincer**, Founder, MD Advisors

10:50 **Networking Coffee Break**

11:20 **Panel: What's driving opportunistic credit?**

- What is the opportunity set for opportunistic credit? Why is it gaining ground with investors? Is the high interest rate climate the key driver?
- Pull-to-par strategies vs capital solutions
- Is this the perfect time for opportunistic credit?

**Panellists:**

Jennifer Hartviksen, Managing Director, Global Credit, Investment Management Corporation of Ontario (IMCO)  
Jesse Huff, Managing Director, Blue Owl  
Greg Racz, President, MGG Investment Group  
**DE Shaw TBC.**

12:00 **LP Views: Fundraising climate and allocation**

- What's happening on corporate direct lending fundraising? What's driving LP capital?
- What's happening in fundraising in relation to the other subcategories of the asset class? (NAV, real estate debt, infra debt etc.)
- Has the fundraising winter ended?
- Co investment capabilities- what are the drivers for doing co-investments?

**Moderator:** Christine Farquhar, Cambridge Associates

**Panellists:** Corrado Pistarino, Chief Investment Officer, Foresters Friendly Society

Adil Manzoor, Head of Private Markets, Merseyside Pension Fund

Emanuel Bajra, Chairman, Kosovo Pension & Savings Funds

12:40 **Networking Lunch**

Afternoon breakout streams

Stream A – Real estate/infra debt

Stream B- Specialty Finance

**13:40 Panel: Infrastructure debt financing in a volatile climate**

- What is the LP appetite for infra debt in the current climate?
- How has the sector matured?
- How has infrastructure debt proven it's resilience to high interest rates, inflation and market volatility so far?

**Panel: The future for NAV- lending**

- Will NAV financing ultimately outgrow the subline business?
- What is the opportunity set- how does it compare to corporate direct lending in terms of risk and yield?

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<b>Moderator:</b> Anish Butani, Senior Associate, Private Markets, <b>bfinance</b> <b>Kashif Khan</b> , EMEA Infrastructure & Project Finance, <b>MetLife Investment Management</b>	<b>Jonathon Haigh</b> , Vice President, <b>Northleaf Capital Partners</b>
<b>14:20 Panel: Investing in Real estate debt</b> <ul style="list-style-type: none"><li>What's driving the shift to real estate debt as opposed to other strategies within the asset class</li><li>How do LPs view the asset class in the current climate.</li></ul> <b>Moderator:</b> Aida Feriz, Executive Director, <b>Wimmer Family Office</b> <b>Panellists:</b> Ralf Kind, Head of Real Estate Debt, <b>Edmund de Rothschild Real Estate Investment Management</b>	<b>Panel: Identifying Opportunities In Asset-Backed Lending and specialty finance</b> <ul style="list-style-type: none"><li>What is the value proposition and how big is the opportunity set with ABL strategies?</li><li>Do investors appreciate the differences in approach?</li><li>Do different assets offer diversified risk-return characteristics?</li></ul> <b>James Ruane</b> , Managing Director, Capital Solutions – International, <b>CDPQ</b>

15:00 **Networking Coffee break**

15:30 **Panel: The State of the Debt Market from the Sponsor's Perspective**

- What is the value proposition to borrowers in the current rising rate environment?
- What are the pros and cons of a lending club from the borrower point of view?

**Panellists:** Roxana Mirica, Partner, Head of Capital Markets, **Apax Partners**

**Sabina Kerr**, Principal, Capital Markets, **TA Associates**

**Philip Edmans**, Partner, **Inflexion Private Equity Partners**

**Barings TBC.**

16.10 **Panel: LP vs GP expectations on emerging managers**

- What are LP expectations of first and second generation emerging managers?
- How to differentiate yourself in an increasingly overcrowded market.
- What are the hot sectors/strategies emerging managers are looking at?
- Where to enter the market. LP requirements on managers infrastructure.

**Moderator:** Brendan Foley, Director, **Rede Partners**

**Panellists:** Meaghan Mahoney, Managing Director and Portfolio Manager, **Artisan Partners**

**Sven Gralla**, Fund Manager Private Debt, **Hauck Aufhäuser Lampe Privatbank AG**

**Leo Fletcher-Smith**, Managing Director, Head of European Private Credit, **Aksia**

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## 16:50 Audience roundtables

- The rise and fall of portability
- Covenants in private debt *facilitated by* **Greg Racz**, President, **MGG Investment Group**
- Junior debt coming of age
- Venture debt and growth finance *facilitated by* **David Bateman**, Managing Partner, **Claret Capital Partners**
- The future of tech in Europe
- LP co-investing opportunities
- Democratisation of private markets
- DEI initiatives in private debt

## 17.20 Networking reception

### Wednesday, 8 May 2024

## 08:10 LP Networking Breakfast (by invitation only)

## 08:30 Registration and networking

## 09:10 Chairperson's opening remarks

## 09:15 LP Keynote Interview

**Raymond Wright**, Portfolio Manager- Private Markets, **London CIV**

## 09.40 Panel: The role of private debt in the energy transition

- How can private debt help financing the transition to ESG compliant assets?
- How is private debt positioned to meet the net zero opportunity?
- The contrasting landscapes of US and Europe in energy transition private credit

**Moderator: Charlotte Moore**, Independent

**Panellists: Aurélie Hariton-Fardad**, Managing Director, Head of EMEA Portfolio Management Private Credit, **MetLife Investment Management**

**Dr. Harald Haas**, Senior Investment Manager, **MEAG**

**John Carey**, Head of Infrastructure Debt, Europe, **LGIM Real Assets**

## 10:25 PDI Data Presentation- latest stats numbers on private debt using PDI data

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

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## 10:40 Networking Break

### 11:10 Debate: Who's issuing the better credits?

- Deal activity in Large cap vs lower mid-market
- How selective are managers when looking at deals?
- What's shaping underwriting and how do managers consider leverage levels?
- What flexibility is being offered for challenging credits?

**Moderator:** Matthias Kirchgaessner, Managing Partner, Plexus Research

**Panellists:** Ross Morrow, Co-Founder & Executive Director, DunPort Capital Management (add to online agenda)

Christoph Gort, Managing Partner, SIGLO Capital Advisors AG

Laura Vaughan, Head of Direct Lending, Federated Hermes

## 11:50 Short break

### 11:55 PDI Investment Committee

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

**Presenters:** Fabian Chrobog, Founder & Chief Investment Officer, NorthWall Capital

Itamar Volokov, Managing Partner, FRUX Capital

Tom Lloyd-Jones, Chief Investment Officer, Zenzic Capital

## 12:55 Networking Lunch

### Stream A-Sustainability in private debt

#### 13.55 Challenges of data reliability and quality

- data collaboration between private equity and private debt.
- How to improve collaboration between the asset classes.
- Key challenges with SFDR and EU taxonomy.
- Does ESG-compliant private debt strategies result in an increased credit quality within the portfolio?

### Stream B- Alternative & Niche Deals

#### 13.55 Distressed debt & Special Sits in a high interest rate environment

- What's happening to existing unitranche exposures?
- What's the level of distress in existing direct lending portfolios?
- Do direct lending funds have capital and work out professionals to salvage value in these situations?

**Moderator:** Christoph Gort, Managing Partner, SIGLO Capital Advisors AG

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**Moderator: Aditya Vikram**, Head of Private Debt and Private Equity, **PRI**  
**Sabrina Fox**, CEO, **European Leveraged Finance Association (ELFA)**

**Reji Vettasari**, Lead Portfolio Manager – Private Markets, **DECALIA SA**

**14.35 The rise of sustainability linked loans and state of Impact credit strategies**

- What is considered a good SSL strategy?
- How to prevent greenwashing around SSL?
- Should the targets be linked to tangible outcomes?

**Moderator: Daram Pandian**, Multi-Asset Analyst, **PRI**

**14.35 Non-sponsored deal flow**

- What is the appeal of non-sponsored deals for investors and borrowers?
- How does a manager's skillset differ to sponsored transactions?
- Does sponsorless mean riskier?
- Is there less competition in the sponsorless market and does that make it more favourable?

**Moderator: Pierre-Antoine Godefroy**, Managing Director, **Campbell Lutyens**  
**Panellists: Timo Hara**, Founder, Partner, **Certior Capital**  
**Marin Miletic**, Portfolio Manager, Private Markets, **KZVK Cologne**

**15.40 Coffee break**

**16:10 Panel: Private debt secondaries market development**

- How to utilise the asset class as part of your portfolio
- How are LPs navigating this space?
- How is the market developing and what's driving it forward?

**Speakers: Joaquin Ardit**, Portfolio Manager, **Allianz Global Investors**  
**You-Ha Hyun**, Investment Director, **Perpetual Investors GmbH**  
**John Bohill**, Partner, Private Debt, **StepStone Group**

**16.50 Closing remarks**

**17.00 Networking reception**

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*All agenda items are subject to changes.*

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