

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 11th 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**
Dalit Nuttall, Principal, **West Valley Capital**

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: Guillermo Pérez Molina, Private Credit Associate, **Alternative Credit Council**

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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Moderator: John Bakie, News Editor, **Private Debt Investor**
Panellists: Sanjay Mistry, Head of Alternative Credit, **Pension Protection Fund**
Antoniorosario Lovascio, Fund Manager, **Generali Asset Management**
Mustafa Dincer, Founder, **MD Advisors**
Janine Harion, Head of Portfolio Monitoring, Managing Director, **Permira**

10:45 **Networking Coffee Break**

11:15 **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?

Moderator: Kevin-Paul Deveau, Partner, **Reed Smith**

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**
Seth Charnow, Managing Director, **D. E. Shaw & Co.**

11:55 **PDI Data Presentation**

Domonique Lemonius, Research Manager, Funds, **PEI**

12.10 **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**
Sebastian Schrott, Global Head of Private Debt, **Allianz Global Investors**

12:50 **Networking Lunch**

Afternoon breakout streams

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Stream A – Real estate/infra debt

13:50 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?

Moderator: Anish Butani, Managing Director, **bfinance**

Kashif Khan, EMEA Infrastructure & Project Finance, **MetLife Investment Management**

Jerome Neyroud, Head of Infrastructure Debt, **Schroders Capital**

Richard Parker, Managing Director, Head of EMEA Infrastructure Group, **Barings**

14:25 Panel: Investing in Real estate debt

- What's driving the shift to real estate debt as opposed to other strategies within the asset class
- How do LPs view the asset class in the current climate.

Moderator: Aida Feriz, Executive Director, **Wimmer Family Office**

Panellists: Ralf Kind, Head of Real Estate Debt, **Edmond de Rothschild Real Estate Investment Management**

David Renshaw, Managing Director & Co-Head of Fiera Real Estate Debt Strategies, **Fiera Real Estate**

Roxana Mohammadian-Molina, Chief Strategy Officer, **Blend**

Stream B- Specialty Finance

Panel: The future for NAV- lending

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

Moderator: Jordan Hogan, Associate Director, Membership, **Alternative Credit Council**

Jonathon Haigh, Vice President, **Northleaf Capital Partners**

Ian Wiese, Managing Director, Portfolio Finance, **Barings**

Panel: Identifying Opportunities In Asset-Backed Lending and specialty finance

- What is the value proposition and how big is the opportunity set with ABL strategies?
- Do investors appreciate the differences in approach?
- Do different assets offer diversified risk-return characteristics?

Moderator: John Bakie, News Editor, **Private Debt Investor**

James Ruane, Managing Director, Capital Solutions – International, **CDPQ**

Andrew Godson, CEO, **Aptimus Capital**

James King, Head of Structured Credit, **M&G Investments**

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?

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Moderator: Aude Doyen, Managing Director, **Lincoln International**

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

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

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

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 Business Leader, **Artisan Partners**

Sven Gralla, Fund Manager Private Debt, **LBBW Asset Management**

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

Danny Vroegop, Co-Founder & Chief Investment Officer, **Colesco Capital**

16:50 Audience roundtables

- Is it the golden age of private debt? *facilitated by* **Matthias Mathieu**, Managing Partner, **Bright Capital**
- 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 *facilitated by* **Olya Klüppel**, Managing Partner, **GGC**
- LP co-investing opportunities *facilitated by* **Callum Bell**, Head of Direct Lending, **Investec**

17.20 Networking reception

Wednesday, 8 May 2024

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

08:30 **Registration and networking**

09:05 **Chairperson's opening remarks**

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

09:10 **LP Keynote Interview**

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Interviewer: Karim Leguel, Head of Specialist Sales Europe, **Fidelity International**
Raymond Wright, Private Markets Portfolio Manager, **London CIV**

09.35 **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**

10:15 **Networking Break**

10:45 **Fireside chat: Future of Lifesciences**

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

Aman Kumar, Managing Director and Co-Portfolio Manager, **Oaktree**

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**

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

Laura Vaughan, Head of Direct Lending, **Federated Hermes**

Daniel Sinclair, Partner, **Ares**

11:55 **Short break**

12:00 **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**

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Presenters: **Fabian Chrobog**, Founder & Chief Investment Officer, **NorthWall Capital**
Itamar Volkov, Managing Partner, **FRUX Capital**
Tom Lloyd-Jones, Chief Investment Officer, **Zenzic Capital**

12:55 **Networking Lunch**

Stream A- Sustainability in private debt

Stream B- Alternative & Niche Deals

- 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?

Moderator: Aditya Vikram, Head of Private Debt and Private Equity, **PRI**
Sabrina Fox, CEO, **European Leveraged Finance Association (ELFA)**
Peter Pulkkinen, Portfolio Manager, **Lombard Odier Investment Managers**

- 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**
Reji Vettasari, Lead Portfolio Manager – Private Markets, **DECALIA SA**
Konstantin Karchinov, Partner, **Veld Capital**

- 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**
Johan Hultner, Managing Partner, **Arcos Capital**
Niamh Whooley, Managing Director, Head of Sustainable Investing, **Pemberton Capital Advisors**

- 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**
Brendan Renehan, Managing Director, Credit, **Vista Credit Partners**

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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?

Moderator: Francois Bouillon, Partner, **Ely Place Partners**

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**

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

All agenda items are subject to changes.

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