

## **PDI Europe Summit 2025: Agenda**

Strategising for success in the new era of private credit

### **Day 1: 13<sup>th</sup> May**

**8.00am Registration**

**8.50am PDI Europe Summit Welcome Address**

**8:55am Chairperson's opening remarks**

**9.00am Keynote: Macro and geopolitical outlook**

**9.20am Panel: Innovations in credit strategies in the current cycle**

- How are managers seeing the macro situation in Europe currently?
- What are the unique challenges on a deal level and portfolio level that a private credit manager has to contend with across the credit spectrum?
- Optimal sub-strategies and sectors for debt capital deployment
- How to diversify Private Debt allocations which already cover PE-sponsored GPs in Europe and US
- Has the challenging fundraising environment lead to a shift in power from GPs to LPs?
- Are fund terms becoming more LP-friendly as a whole? What new innovations are we seeing in fund terms and structures

**Moderator: James Oussedik, Partner, Proskauer Rose**

**10.05am Networking Coffee Break**

**10.35am LP Case Study: The journey to building a private credit portfolio**

**11:00am Panel: Navigating today's shifting direct lending landscape**

- How is the direct lending market evolving?
- How is the middle-market bifurcating in deal types and performance?
- What's the level of distress in existing direct lending portfolios?
- Are the large cap managers generating sufficient returns given spread compression, rates declining?

**David Witkin, Managing Director, Head of Europe, Credit Investments, PSP Investments**

**11:40pm Investor Views: The role of Private credit in LP Portfolios**

- How is the investor profile developing as the asset class matures?
- Overview on investor momentum with current interest rates.

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- LP cherry picking – how to prevent/observe preferential treatment of non-main-fund LPs (SMAs)
- How are LPs weighing up growth opportunities and default risks?
- How to govern GP consistency?
- How to tackle the rising risk of succession and ownership risk in main funds?

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

**John Bohill**, Partner, Private Debt, **StepStone Group**

**Eamon Ray**, Head of Private Credit, **USS**

## 12:20pm Networking Lunch

Afternoon streams

Stream A – **Real estate/infra debt**

Stream B- **Niche strategies**

<p><b>13:20 Panel: Real estate debt opportunities</b></p> <ul style="list-style-type: none"><li>• LP appetite for real estate debt</li><li>• How is the market evolving?</li></ul>	<p><b>Panel: Harnessing NAV facilities and Fund Finance</b></p> <ul style="list-style-type: none"><li>• Latest trends in fund finance, Emerging Leverage, Liquidity, and Alternative Financing Solutions</li><li>• Will NAV financing ultimately outgrow the subline business?</li></ul> <p><b>Moderator: Proskauer TBC</b> <b>Alice He</b>, Senior Investment Director, <b>USS</b></p>
<p><b>14:00 Panel: Investing in infra debt</b></p> <ul style="list-style-type: none"><li>• Impact of price pressures on assets in the current market</li><li>• What are the underlying drivers of the infra debt sector?</li><li>• How do LPs view the asset class?</li></ul> <p><b>Malte Nowack</b>, Senior Manager, <b>Perpetual Investors</b></p>	<p><b>Panel: Identifying Opportunities across specialty finance</b></p> <ul style="list-style-type: none"><li>• Which strategies are capitalising on market conditions?</li><li>• What are the emerging opportunities for investors?</li></ul>

## 14:40 Coffee break

## 15:10 Behind the Curtains: Insights from Private Equity Borrowers

- 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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### **15:50 Panel: Identifying gaps in the market landscape and setting up independent emerging managers**

- Do we need another plain vanilla PE-Sponsored fund or is the market over-saturated?
- How can first-time GPs give themselves the best chance of success?
- Investor appetite towards new and emerging players
- Entry barriers to new strategies and organisations
- Multi-boutique, captive vs. independent managers and emerging role of GP-Stakes

e.g., Ashgrove

### **16:25pm LP hosted roundtables**

- Selection criteria in private credit
- Secondary transactions in the market place
- The opportunity set in real assets debt
- The appeal of asset backed lending
- Side letter negotiations
- How to include niche strategies in a portfolio
- Emerging growth areas in private debt (e.g. ABL, portfolio finance)
- Meeting LP ESG requirements
- LP led GP stakes
- Building a portfolio with managers providing alpha and yield enhancers
- Powering emerging markets

### **17.00 Networking reception**

### Day 2: 14<sup>th</sup> May

8:30 Invite only LP networking breakfast

8:00- 9.15 Registration

9:20 Chair's welcome remarks

9:25 LP Keynote Interview

9:50 Panel: Key drivers for Opportunistic Credit and Market Dislocation Strategies

- How are investors capitalizing on opportunities across distressed debt and special situations
- Where are opportunistic lenders with flexible capital putting their money to work?

10:30 PDI Data Presentation- latest stats numbers on private debt using PDI data

10:40 Networking Break

11:10 PDI Investment Committee

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

**Co-Moderators:** Dr. Gabriella Kindert, Independent Board Member, Neptune Leasing, a.o. and Matthias Kirchgassner, Managing Director, Plexus Research

12:10 Networking Lunch

Stream A-**Secondaries & Sustainability**

Stream B- **Deal landscape**

#### 13.10 Aligning ESG Expectations: Managing changing LP requirements

- With ESG processes and requirements largely established on the investor side, have GPs managed to adapt?
- Is SFDR 8 now a requirement for a successful fundraise?
- Does ESG make certain markets such as North America, or certain strategies such as distressed debt, less accessible to investors?

#### 13.10 Deal origination and deal flow-sponsored vs sponsorless

- Are there too many funds chasing too few deals?
- Do we see correlation between the deal flow of sponsored and sponsorless transactions?
- How will large Evergreen funds without carry and low cost change the competitive dynamics?
- Spread levels Sponsored vs. Non-sponsored
- Valuation and governance risk factors for sponsorless transactions

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	<ul style="list-style-type: none"><li>• Risk factors for non-sponsored transactions</li></ul>
<p><b>13.50 The next frontier: Private Credit Secondaries</b></p> <ul style="list-style-type: none"><li>• How are GPs and LPs responding to shifting dynamics as the private credit secondary market matures?</li><li>• What is the investment opportunity with discounts and risk/return profiles?</li></ul> <p><b>Kenneth McLaughlin, Director, StepStone Group</b></p>	<p><b>13.50 Emerging hotspots: Growth lending to Software Companies</b></p> <ul style="list-style-type: none"><li>• Lending to tech companies in the wake of the SVB collapse</li><li>• Difference between Venture Debt, Growth Debt and Direct Lending</li><li>• Key differences in covenant definitions</li><li>• How to analyse the churn of the borrowers?</li><li>• How to enforce cost reduction in case of adverse developments?</li></ul>

### 14.30pm Coffee break

### 15:00pm Spotlight: Asia-Pacific investors' growing appetite for international opportunities

- How is the cross-border opportunity set in Europe and APAC evolving within the private credit sphere?
- What are the differences and similarities in investor appetite for private credit
- How do you approach APAC investors?

### 15.40 Closing remarks