

# Europe Summit

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

*Strategising for success in the new era of private credit*

### **Day 1: 13<sup>th</sup> May 2025**

**08:00 Registration**

**08:45 PDI Europe Summit Welcome Address**

**08:50 Chairperson's opening remarks**

**Nick Smith**, Managing Director, Private Credit, **Alternative Credit Council**

**09:00 Keynote: Macro and geopolitical outlook**

**Katharine Neiss, PhD**, Deputy Head of Global Economics and Chief European Economist,  
**PGIM Fixed Income**

**09:25 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
- 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 Proskauer**

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

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

**Daniel Leger**, Senior Managing Director, **Metropolitan Partners Group**

**10:05 Networking Coffee Break**

**10:35 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?

**Moderator: Jeffrey Griffiths**, Partner, Global Head of Private Credit, **Campbell Lutyens**

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

**Sanjay Mistry**, Head of Alternative Credit, **Pension Protection Fund**

**Orla Walsh**, Portfolio Manager, Global Private Finance, **Barings**

**Axel Wehtje**, Partner, **Park Square Capital**

**Tara Moore**, Managing Director, Head of European Originations, **Golub Capital**

## 11:20 Short break

### 11:25 Panel: Core Mid-Market v Lower Mid-Market Lending: Which is The Powerhouse of Private Debt?

- How are opportunities defined in this segment in relation to underwriting quality and deal flow?
- How can allocators capitalise on the new dynamics of the core mid-market to optimise risk adjusted returns?
- How do opportunities in the core middle market compare to those in the lower mid-market.

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

**Dominik Thienel**, Head of Private Equity & Private Debt, **WPV Advisory & Asset Management**

**Paul Lisiak**, CIO, **Metropolitan Partners Group**

**Phil Arbour**, Senior Partner and head of UK, **Tresmares Capital**

### 12:05 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.
- 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?

**Moderator: Alison Trusty**, Associate Partner, **Aon**

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

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

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

## 12:45 Networking Lunch

## 12:45 Women's Circle Lunch

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## Afternoon streams

### Stream A- Real estate/infra debt

#### **13:45 Panel: Finding Real estate debt opportunities**

- LP appetite for real estate debt
- How is the market evolving?

**Moderator: Aida Feriz**, Executive Director, **Wimmer Family Office**  
**Cornelius Belser**, Senior Investment Manager, **BF.capital GmbH**  
**Vincent Nobel**, Head of Asset Based Lending, **Federated Hermes Limited**

#### **14:25 Panel: Landscaping the infra debt market**

- Impact of price pressures on assets in the current market
- What are the underlying drivers of the infra debt sector?
- How do LPs view the asset class

**Moderator: Kate Campbell**, Founding Partner, **Astrid Advisors**  
**Manuel Dusina**, Head of Real Assets, **Phoenix Group**  
**Aurélie Hariton-Fardad**, Managing Director, Head of EMEA Portfolio Management Private Credit, **MetLife Investment Management**

### Stream B – From niche to mainstream

#### **Panel: Harnessing NAV facilities and Fund Finance**

- Latest trends in fund finance, Emerging Leverage, Liquidity, and Alternative Financing Solutions
- Will NAV financing ultimately outgrow the subline business?

**Moderator: Paul Tannenbaum**, Partner, **Proskauer Rose**  
**Alice He**, Senior Investment Director, **USS**  
**Ian Wiese**, Managing Director, Portfolio Finance, **Barings**  
**Justin Karp**, Managing Director, **Carlyle Alpinvest**

#### **Panel: Unravelling the various clusters of specialty finance**

- Which strategies are capitalising on market conditions?
- What are the emerging opportunities for investors
  - What is the value proposition of asset backed lending and why is gaining popularity with investors?

**Moderator: Chandini Jain**, CEO and Co-Founder, **Auquan**  
**Vijay Padmanabhan**, Managing Director, Credit Investments, **Cambridge Associates**  
**Julian Schickel**, Partner, **Avellinia Capital**  
**Borja Diaz-Llanos**, Global Chief Investment Officer (CIO), **Santander Alternative Investments**

## 15:05 Coffee break

### **15:35 Behind the Curtains: Insights from Private Equity Borrowers**

- What are the pros and cons of a lending club from the borrower point of view?

**Moderator: Simon Garfield**, Managing Director, **Aksia**

**Alexandre Falewee**, Managing Director, **Astorg**

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**Roxana Miraca**, Partner, **Apax**

**Christopher Anderson**, Partner, **Cinven**

**Mustafa Dincer**, Founder, **MD Advisors**

## **16:15 Panel: Identifying gaps in the market landscape and setting up independent 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
- What is the role of index funds in creating passive and diversified exposure to the private credit asset class?

**Moderator: Ian Milton**, Founder & CEO, **Mercia Capital Partners**

**Lorna Robertson**, Head of Funds, **Connection Capital**

**Reji Vettasseri**, Lead Portfolio Manager – Private Markets, **DECALIA**

**Matthew Chapman**, Director, **NewVest**

**James Staunton**, Head of Structured Finance, **Berenberg**

## **16:55 LP hosted roundtables**

- How to include niche strategies in a portfolio *facilitated by* **Sanjay Mistry**, Head of *Alternative Credit*, **Pension Protection Fund**
- Secondary transactions in the market place *facilitated by* **Marco Busca**, Head of *Indirect Private Debt*, **Generali Asset Management**
- The appeal of asset backed lending
- Side letter negotiations *facilitated by* **Reji Vettasseri**, Lead Portfolio Manager – Private Markets, **DECALIA**
- Selection criteria in private credit *facilitated by* **Alexandra Trapes**, Head of *Private Debt – Co Investment*, **AXA IM Prime**
- Building a portfolio with managers providing alpha and yield enhancers *facilitated by* **Corrado Pistarino**, Chief Investment Officer, **Foresters Friendly Society**
- How do you assess success in private credit and benchmark your allocations? *facilitated by* **Simon Garfield**, Managing Director, **Aksia**

## **17.30 Networking reception**

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## Day 2: 14<sup>th</sup> May 2025

**8:30 Invite only LP networking breakfast**

**8:00 - 9.15 Registration**

**9:20 Chair's welcome remarks**

**Daniel Roddick**, Founder, **Ely Place Partners**

**9:25 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?

**Moderator: Helene Schutrumpf**, Director, **AURELIUS**

**Evgeny Denisenko**, Director, **Apolis S.A.M**

**Joe Abrams**, Partner, European Head of Private Debt, **Mercer**

**Gideon Berger**, Co-Founder & CEO, **LuminArx Capital Management**

**Aakash Desai**, CIO - Private Credit, **360 ONE Asset**

## **10.05 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 Director, **Plexus Research**

**Alvaro Iñiguez**, Managing Director, **FruX Capital**

**Phil Fretwell**, Co-founder & Partner, **AshGrove Capital**

**Antoni Jofre**, Investment Principal, **Qualitas Energy**

## **11:05 Networking Break**

## **11:35 LP Keynote Interview**

Fireside chat with a notable institutional investor discussing their outlook for private credit, diversification and perception on the risk/return investment profiles across the spectrum.

**Menno van den Elsaker**, Head of Alternative Credits & Dutch Mortgages, **APG Asset Management**

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

## **11:55 PDI Data Presentation- latest stats numbers on private debt using PDI data**

**Daniel Rodriguez**, Head of Private Markets Research, **PEI Group**

## **12:10 Networking Lunch**



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## Afternoon streams

### Stream A- Emerging and new frontiers

#### **13:10 The next frontier: Private Credit Secondaries**

- How are GPs and LPs responding to shifting dynamics as the private credit secondary market matures?
- What is the investment opportunity with discounts and risk/return profiles?

**Moderator: Beatrice Atena Stănoescu**, Investment Consultant, Head of Alternative Investments, **XPS Investment**

**Kenneth McLaughlin**, Director, **StepStone Group**

**Joaquin Ardit**, Portfolio Manager, **Allianz Global Investors**

**Toni Vainio**, Partner & Head of European Private Credit, **Pantheon**

### Stream B – Deal landscape

#### **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
- Risk factors for non-sponsored transactions

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

**Vladan Martinović**, Senior Debt Origination Manager, **Pension Insurance Corporation**

**Jonathon Haigh**, Director, **Northleaf**

**Alice Foucault**, Managing Director, **Corinthia**

#### **13:50 Emerging hotspots: Growth lending to Software Companies**

- Distinctions between Venture Debt, Growth Debt and Direct Lending.
- Key differences in covenant definitions
- How to analyse the churn of the borrowers?
- How to enforce cost reduction in case of adverse developments?

**Moderator: Johnnie Barnett**, Partner, **New Amsterdam**

**Brendan Renahan**, Managing Director, Credit, **Vista Equity Partners**

**Damien Hahnloser**, Founder and Co-CIO, **Growth Credit Partners (GCP)**

**Timo Hara**, Founder & Partner, **Certior Capital**

#### **13:50 Capturing co-investment opportunities**

- What tangible benefits do co-investments offer to LPs?
- What are the unique challenges of co-investing in private credit?
- How do fund managers allocate their co-investment opportunities?

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

**Jakob Schramm**, Partner / Head of Private Credit, **Golding Capital Partners GmbH**

**Kristina Matthews**, Partner, **Falcon Investments**

**Philip Pallone**, Managing Director, **Goldman Sachs Asset Management**

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## **14.30 Networking Coffee break**

### **15:00 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?

**Moderator: Mattias Karnell**, Director, **Teneo Partners**

**Kanako Shimazaki**, Vice President, Corporate & Structured Finance Group, **DBJ Europe - Development Bank of Japan Group**

**Shu Kawai**, Chief Director – Head of European Private Equity, **Nippon Life Global Investors Europe**

## **15.40 Closing remarks**

**Daniel Roddick**, Founder, **Ely Place Partners**