

Private Debt  
Investor

# Germany Forum Munich 2023

## PDI Germany Forum

17-18 October | Hilton Munich City, Munich

On 17-18 October in Munich, the **Private Debt Investor Germany Forum** will connect **200+** most influential asset allocators and funds from the DACH region and beyond.

Over **60** institutional and private investors will dissect the wider markets and discuss trends shaping their allocation decisions. Join the likes of **European Investment Fund (EIF)**, **Hauck Aufhaeuser Lampe Privatbank AG**, **Munich Re**, and many more this October.

### 2023 sponsors include:

#### Lead Sponsors



#### Sponsors



For program information:  
**Hannah Ogun**  
[hannah.o@pei.group](mailto:hannah.o@pei.group)

For sponsorship opportunities:  
**Beth Piercy**  
[beth.p@pei.group](mailto:beth.p@pei.group)

For registration queries:  
**Luca Green**  
[luca.g@pei.group](mailto:luca.g@pei.group)

[privatedebtinvestor.com/germany-forum/](https://privatedebtinvestor.com/germany-forum/)





Private Debt  
Investor

# Germany Forum

## Munich 2023



For program information:  
**Hannah Ogun**  
[hannah.o@pei.group](mailto:hannah.o@pei.group)

For sponsorship opportunities:  
**Beth Piercy**  
[beth.p@pei.group](mailto:beth.p@pei.group)

For registration queries:  
**Luca Green**  
[luca.g@pei.group](mailto:luca.g@pei.group)

[privatedebtinvestor.com/germany-forum/](https://privatedebtinvestor.com/germany-forum/)



PEI

# Germany Forum Munich 2023

Tuesday 17 October 2023

**08:00 Registration**

**08:45 Welcome Address**

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

**Frank Dornseifer**, Managing Director, **BAI (Bundesverband Alternative Investments)**

**08:55 Opening Panel: Private debt vs other asset classes in an inflationary market**

- Where within the broader spectrum of private credit does opportunity exist?
- Are LPs convinced of the benefits of the asset class?
- What's the relative value between different asset classes. How does PD fare in this climate compared to real estate, infra etc.
- How are firms handling a challenging fundraising environment? What part of the private debt market has strongest growth potential going forward, senior first lien or unitranche?

**Speakers: Greg Racz**, President, **MGG Investment Group**

**Macquarie TBC.**

**09:40 Panel: Dislocation, Distress & Special Sits- Is the big wave coming?**

- Where are investors finding value amidst market dislocation?
- Outlook for European distressed debt
- When will patient distressed investors finally get their rewards?

**Speakers: Veronica Bateman**, Senior Vice President, Private Credit Strategist, **Aksia**

**Eric Larsson**, Head of Special Situations, **Alcentra**

**Jordan Kitchen**, Associate, Private Debt Specialist, **Mercer**

**10:20 Filling the void through Large cap direct lending**

- Lead sole lender positions vs club deals
- Will the window of opportunity to fund larger credits close with the return of the loans and bonds markets?
- How is the growing funding gap for large cap LBOs presenting opportunities for direct lenders and where does this leave the banks?
- What are the implications of the SVB collapse on alternative lenders?

**Speakers: Philippe Elgseer**, Investment Professional, **GIC**

For program information:  
**Hannah Ogun**  
[hannah.o@pei.group](mailto:hannah.o@pei.group)

For sponsorship opportunities:  
**Beth Piercy**  
[beth.p@pei.group](mailto:beth.p@pei.group)

For registration queries:  
**Luca Green**  
[luca.g@pei.group](mailto:luca.g@pei.group)



# Germany Forum Munich 2023

**Patrick Linneman**, Managing Director- Direct Lending, **Blue Owl Partners Group TBC.**

## 11:00 Networking Break

### 11:30 Investor Views- what's the asset flavour of the year?

- How is LP/ Investor appetite and how has the high interest rate environment affected their views.
- How are investors differentiating managers across this cycle through specialisation, origination etc?
- Will private credit continue to be the favoured financing route once liquid loan and bond issuances return?
- How have investor priorities shifted- are commitments on hold?

**Moderator: Olga Braun-Cangl**, Senior Investment Director, **Cambridge Associates**

**Speakers: Florian Hofer**, Director, Private Credit Investments, **Golding Capital Partners**

**Marc Smid**, Senior Portfolio Manager, **Allianz Global Investors**

**Dominik Thienel**, Head of Private Equity / Private Debt, **WPV**

### 12:10 Presentation: Mapping the Lower Mid Market - Dimensions and pitfalls in investment decision-making

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

### 12:25 Panel: Seizing the Lower and mid-market direct lending opportunity set

- Funds vs banks- what's the relationship today? How has it evolved and how do funds compete?
- Is there an increased demand for unitranche financing?
- How vast is the Mittelstand market opportunity?
- Are banks getting more aggressive in the lower end of the market?

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

**Speakers: David Hansen**, Fund Manager Private Debt, **Hauck Aufhäuser Lampe Privatbank AG**

**Matthias Mathieu**, Managing Partner, **Bright Capital**

**Sandro Näf**, Founding Partner and CEO, **Capital Four**

**Plum Tree Capital TBC.**

## 13:05 Networking Lunch

For program information:  
**Hannah Ogun**  
[hannah.o@pei.group](mailto:hannah.o@pei.group)

For sponsorship opportunities:  
**Beth Piercy**  
[beth.p@pei.group](mailto:beth.p@pei.group)

For registration queries:  
**Luca Green**  
[luca.g@pei.group](mailto:luca.g@pei.group)

# Germany Forum Munich 2023

Stream A	Stream B
<p><b>14:05 Panel: Democratisation of Private Debt</b></p> <ul style="list-style-type: none"><li>• How to offer high net worth individuals access to direct lending products.</li><li>• How have new avenues to the asset class opened?</li><li>• What are the potential roadblocks to retail investor adoption?</li></ul> <p><b>Speakers:</b> Magnus Grufman, CIO &amp; Managing Director, <b>Moonfare</b> <b>Tom Slocock</b>, Managing Director, Head of International Product Development &amp; Structuring, <b>iCapital</b></p>	<p><b>14:05 Panel: Is specialty finance ripe with opportunity?</b></p> <ul style="list-style-type: none"><li>• Why are niche markets so attractive to investors right now?</li><li>• Do higher returns mean higher risk in this segment of the market and are investors being compensated for the risk?</li><li>• Opportunities across ABL, bridge financing, aviation, royalties, NAV financing, litigation finance etc.</li></ul> <p><b>Speakers:</b> <b>Stephen Quinn</b>, Senior Managing Director, <b>17Capital</b> <b>You-Ha Hyun</b>, Investment Director, <b>Perpetual Investors GmbH</b> <b>James Ruane</b>, Managing Director, Capital Solutions, International, <b>CDPQ</b></p>
<p><b>14:40 Panel: The rise of sponsorless deals</b></p> <ul style="list-style-type: none"><li>• What is the opportunity set in fragmented banking markets?</li><li>• Where does the need to originate come for investors focused on non sponsored segments?</li><li>• How are managers sourcing deals?</li><li>• Sponsored vs sponsorless</li></ul> <p><b>Moderator:</b> <b>Ian Milton</b>, CEO &amp; Founder, <b>Mercia Capital Partners</b> <b>Ari Jauho</b>, Chairman, <b>Certior Capital</b></p>	<p><b>14:40 Panel: How are private debt funds' portfolios holding up in a down-turn</b></p> <ul style="list-style-type: none"><li>• What will happen to existing unitranche loans in the market as we enter a downturn?</li><li>• How has the market dislocation shown the ability of managers to support companies through a downturn.</li><li>• How will direct lenders support borrowers with dividend recaps, refinancing and growth capital deals. Are refinancings heating up the market?</li></ul> <p><b>Speakers:</b> <b>Jan Reichenbach</b>, Head of Private Debt, DACH, <b>Pictet Asset Management</b> <b>Rene Hartert</b>, Head of Direct Lending Origination (DACH), <b>DWS</b> <b>Edmund de Rothschild TBC.</b></p>

## 15:15 Afternoon Networking Break

For program information:  
**Hannah Ogun**  
[hannah.o@pei.group](mailto:hannah.o@pei.group)

For sponsorship opportunities:  
**Beth Piercy**  
[beth.p@pei.group](mailto:beth.p@pei.group)

For registration queries:  
**Luca Green**  
[luca.g@pei.group](mailto:luca.g@pei.group)



# Germany Forum Munich 2023

## 15:45 Presentation: Opportunistic Corporate Credit: Preparing for a turning credit cycle

**PIMCO**

## 16:05 Fireside chat: 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?
- Credit characteristics- are they the same? How do the documentation and covenants differ?

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

**Speakers: Reji Vettaseri**, Lead Portfolio Manager – Private Markets, **DECALIA Asset Management**

**Antonella Napolitano**, Managing Director, **Deerpath Capital**

## 16:40 Audience roundtables with drinks

- Navigating a choppy fundraising market
- Impact of amend-and-extend *facilitated by Jan Reichenbach*, Head of Private Debt, DACH, **Pictet Asset Management**
- Market for private debt secondaries *facilitated by Anselm Feigenbutz*, Senior Portfolio Manager, **Allianz Global Investors**
- The real estate debt opportunity
- Junior debt coming of age
- Venture debt and growth finance

## 17:30 Chairs closing remarks

**Frank Dornseifer**, Managing Director, **BAI (Bundesverband Alternative Investments)**

## 17:30 Networking reception

Wednesday 18 October 2023

## 08:00 Invite only LP networking breakfast (by invitation only)

## 08:55 Chairperson's Welcome Address

For program information:  
**Hannah Ogun**  
[hannah.o@pei.group](mailto:hannah.o@pei.group)

For sponsorship opportunities:  
**Beth Piercy**  
[beth.p@pei.group](mailto:beth.p@pei.group)

For registration queries:  
**Luca Green**  
[luca.g@pei.group](mailto:luca.g@pei.group)

[privatedebtinvestor.com/germany-forum/](https://privatedebtinvestor.com/germany-forum/)

**PEI**

# Germany Forum Munich 2023

## 09:00 Keynote: Economist

Factors influencing credit macro conditions.

**Dr. Michael Heise**, Chief Economist, **HQ Trust/ Macroadvisors**

## 09:25 Presentation: The move towards sustainability in private credit

**Priscilla Schnepfer**, Senior Investment Manager Private Credit, **European Investment Fund**

## 09:45 Panel: The expanding role of private credit in sustainability

- Filling the capital gap in energy transition as banks retreat
- The contrasting landscapes of US and Europe in energy transition private credit
- How do the return driven objectives of funds align with ESG priorities?
- Sustainability linked loans- Can they really bring about a significant change in practices and drive value?

**Michael Dorenfeld**, Managing Director Renewables, **HPS Investment Partners**

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

## 10:25 Short break

## 10:40 PDI Investment Committee

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

**Moderators:** **Dr. Gabriella Kindert**, Independent Board Member, **Neptune Leasing, a.o.** and **Matthias Kirchgaessner**, Managing Partner, **Plexus Research**

**Speakers:** **Julian S. Schickel**, Managing Partner, **Avellinia Capital**

**Daniel Heine**, Managing Director Private Debt, **Patrimonium Asset Management**

## 11:40 Networking Break

## 12:05 Fireside chat: Asset allocation and the denominator effect

## 12:25 Debate: Managing credit risk in a higher rates environment

- GP Best practices dealing with rising interest rates
- How can artificial intelligence play a role in the identification of early warning signals
- What are the regulatory and risk management considerations that one needs to be aware of?
- How much can you write on a margin that's senior secured?

For program information:

**Hannah Ogun**

[hannah.o@pei.group](mailto:hannah.o@pei.group)

For sponsorship opportunities:

**Beth Piercy**

[beth.p@pei.group](mailto:beth.p@pei.group)

For registration queries:

**Luca Green**

[luca.g@pei.group](mailto:luca.g@pei.group)



**Private Debt  
Investor**

# **Germany Forum**

## **Munich 2023**

**Speakers:** Johan Hultner, Managing Partner, **ARCOS Capital Partners**  
Peter Gottron, Managing Director, **Beechbrook Capital**

**13:05 Closing remarks**

**13:25 Networking Lunch & End of Conference**

For program information:  
**Hannah Ogun**  
[hannah.o@pei.group](mailto:hannah.o@pei.group)

For sponsorship opportunities:  
**Beth Piercy**  
[beth.p@pei.group](mailto:beth.p@pei.group)

For registration queries:  
**Luca Green**  
[luca.g@pei.group](mailto:luca.g@pei.group)

[privatedebtinvestor.com/germany-forum/](https://privatedebtinvestor.com/germany-forum/)

**PEI**