

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.

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Private Debt
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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

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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

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

15:15 Afternoon Networking Break

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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 choppier 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

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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 Schnepper, 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?

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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

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