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.

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REALIZING POTENTIAL IN PRIVATE MARKETS

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PEI

Private Debt Investor

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Tuesday 17 October 2023

08:00 Registration

08:45 PDI Europe Summit Welcome Address

08:50 Chairperson's opening remarks

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?

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

09:35 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?

10:15 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 is the implications of the SVB collapse on alternative lenders?

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

10:55 Networking Break

11:25 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?

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

12:05 Presentation: Mapping the Lower Mid Market - Dimensions and pitfalls in investment decision-making

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

12:20 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?

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**

13:05 Networking Lunch

Stream A	Stream B
14:05 Panel: Democratisation of Private Debt • How to offer high net worth individuals access to direct lending products. • How have new avenues to the asset class opened?	**14:05 Panel: Is specialty finance ripe with opportunity?** • 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. **Speakers: Stephen Quinn**, Senior Managing Director, **17 Capital** **You-Ha Hyun**, Investment Director, **Perpetual Investors GmbH**
14:40 Panel: The rise of sponsorless	**14:40 Panel: New fund structures in**

deals • What is the opportunity set in fragmented banking markets? • Where does the need originate come for investors focused on non sponsored segments? • How are managers sourcing deals? • Sponsored vs sponsorless	**Private Debt** • How have fund structures grown and evolved? • What is the attractiveness of evergreen funds in the European private debt market? • Close ended vs semi liquid structures
15:15 Panel: Challenges of building an institutional portfolio • How do you construct your portfolio as an institutional investor? • How do advisors select asset managers for their clients? • What do investors consider when building a ESG-compliant portfolio?	**15:15 Panel: How are private debt funds' portfolios holding up in a down-turn** • 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? **Speakers: Jan Reichenbach**, Head of Private Debt, DACH, **Pictet Asset Management**

15:50 Afternoon Networking Break

16:20 Case study: How a major institutional investor has been building exposure to private debt/infra debt or real estate debt

16:40 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?

Speakers: Reji Vettaseri, Lead Portfolio Manager – Private Markets, **DECALIA Asset Management**
Antonella Napolitano, Managing Director, **Deerpath Capital**

17:20 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
- Covenants in private debt
- Junior debt coming of age
- Venture debt and growth finance

18:00 Networking reception

Wednesday 18 October 2023

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

09:00 Chairperson's Welcome Address

09:05 Keynote: Economist
Factors influencing credit macro conditions.

09:25 Fireside chat: Asset allocation and the denominator effect

09:50 Panel: Middle market deals - the contrasting landscapes of US and Europe
- How does the opportunity set compare? Where are the differences?
- How do deals vary in size and structure across the pond?
- How do managers expect dealflow to develop over the next year?
- How are LPs diversifying their portfolio across the jurisdictions?

10:30 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.**

11:30 Networking Break

12:00 Panel: Evolution of ESG in Private Debt

- What ESG factors do investors consider when making allocation decisions?
- How do the return driven objectives of funds align with ESG priorities?
- If a direct lender's ESG credentials are not robust enough, is that enough to kill an investment from an LP?
- Sustainability linked loans- Can they really bring about a significant change in practices and drive value?

12:45 Debate: Managing credit risk in a higher rates environment

- GP Best practices dealing with rising interest rates
- How are underlying portfolio companies managing?
- 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?

13:20 Closing remarks

13:25 Networking Lunch & End of Conference