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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For registration queries:
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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**
Tom Van Rijsewijk, Managing Director, **Macquarie Asset Management**
Eugenio Sangermano, Senior Portfolio Manager, **W&W Asset Management**

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**
You-Ha Hyun, Investment Director, **Perpetual Investors GmbH**

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 is the implications of the SVB collapse on alternative lenders?

Speakers: Philippe Elgseer, Investment Professional, **GIC**
Patrick Linneman, Managing Director- Direct Lending, **Blue Owl**

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**
Carina Spitzkopf, Member of Management, Private Debt Europe, **Partners Group**

Chris Semple, Partner, US Credit, **Crestline**

13:05 Networking Lunch

Stream A	Stream B
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, **17Capital** **James Ruane**, Managing Director, Capital Solutions, International, **CDPQ**	**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? • What are the potential roadblocks to retail investor adoption? **Moderator: Andy Thomson**, Senior Editor, **Private Debt Investor** **Speakers: Magnus Grufman**, CIO & Managing Director, **Moonfare** **Tom Slocock**, Managing Director, Head of International Product Development & Structuring, **iCapital** **Fabian Koerzendoerfer**, Managing Director Private Debt, **StepStone**
14:40 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?	**14:40 Panel: The rise of sponsorless deals** • 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 **Moderator: Ian Milton**, CEO & Founder, **Mercia Capital Partners** **Ari Jauho**, Chairman, **Certior Capital**

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Speakers: Jan Reichenbach, Head of Private Debt, DACH, **Pictet Asset Management** **Rene Hartert**, Head of Direct Lending Origination (DACH), **DWS** **Ralf Kind**, Head of Real Estate Debt, **Edmund de Rothschild Real Estate Investment Management**	

15:15 Afternoon Networking Break

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

- What is driving the opportunity set for flexible capital providers?
- How to capitalize on corporate opportunities thru market cycles
- Outlook for public and private opportunities

Cecile Davies, Executive Vice President, Portfolio Manager - Private Strategies Alts Credit, **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 SA**
Reed Van Gorden, Managing Director, Head of Originations, **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

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**
Alexandra Danielsson, Director of Continental Europe, RI Ecosystems, **PRI**
David Halkyard, Partner, Head of Credit Strategy, **Resource Capital Funds**

10:25 Short break

10:40 PDI Investment Committee

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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**
Markus Hunold, Partner & Senior Portfolio Manager, **Cheyne Capital**

11:40 Networking Break

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

Moderator: Hans-Peter Dohr, Founder & Managing Director, **ICA - Institutional Capital Associates**
Speakers: Maria Leitzbach, Pension Consulting Lead & Kapitalanlagebeauftragte Mercer Pensionsfonds, **Mercer**

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?

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