

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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Triton



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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?

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

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

Tom Van Rijsewijk, Managing Director, **Macquarie Asset Management**

Eugenio Sangermano, Senior Portfolio Manager, **W&W Asset Management**

Boerge Grauel, Managing Director, **YIELCO Investments**

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?

Moderator: Michael Anderson, Managing Director, **Campbell Lutyens**

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**

Chrysanth Herr, Partner, **Triton Debt Opportunities**

10:20 Filling the void through Large cap direct lending

- Lead sole lender positions vs club deals

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- 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?

Moderator: Alex Bode, Managing Partner, **BB Alternatives**

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

Patrick Linneman, Managing Director- Direct Lending, **Blue Owl**

James Vanek, Partner and Co-Head of Global Performing Credit, **Apollo Global Management**

Christine Weis, Managing Director, **CVC Credit Partners**

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?

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- 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
<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>Moderator: Johnnie Barnett, Director, The New Amsterdam Group</p> <p>Speakers: Stephen Quinn, Senior Managing Director, 17Capital</p> <p>James Ruane, Managing Director, Capital Solutions, International, CDPQ</p> <p>Robert Meyer zu Starten, Managing Partner, Octane Capital</p> <p>Hazem Rasbeih, Managing Director, InterVest Capital Partners</p>	<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>Moderator: Andy Thomson, Senior Editor, Private Debt Investor</p> <p>Speakers: Pavel Ermoline, Investment Director, Moonfare</p> <p>Tom Slocock, Managing Director, Head of International Product Development & Structuring, iCapital</p> <p>Fabian Koerzendoerfer, Managing Director Private Debt, StepStone</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?	<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?

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- 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?

Moderator: James Newsome, Managing Partner, **Arbour Partners**

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**

- 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**

Christophe Rust, Co-Head of European Credit Opportunities, **Ninety One**

Christian Fritsch, Managing Partner, **ELF Capital**

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 Vettasari, Lead Portfolio Manager – Private Markets, **DECALIA SA**

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Natalie Garcia, Managing Director, Head of Underwriting, **Deerpath Capital**

Nicola Falcinelli, Managing Director, **Carlyle**

16:40 Audience roundtables with drinks

- Navigating a choppy fundraising market *facilitated by* **Helene Schutrumpf**, Director, **AURELIUS**
- 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 *facilitated by* **Ralf Kind**, Head of Real Estate Debt, **Edmund de Rothschild Real Estate Investment Management**
- **Integrating ESG into infrastructure debt investments** *facilitated by* **William Guemar**, **HPS Investment Partners**
- Energy transition *facilitated by* **Lisa Crasse**, **Macquarie**

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

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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?

Moderator: Toby Barnes, Associate, Campbell Lutyens

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

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

- What asset allocators need to know about the denominator effect.
- Analysis of the impact on the denominator effect and identification of the key factors affecting the numerator and denominator.
- What does the denominator effect mean for portfolio construction and investment decisions?

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

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- 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?

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

Speakers: Johan Hultner, Managing Partner, **ARCOS Capital Partners**

Peter Gottron, Managing Director, **Beechbrook Capital**

Sengal Selassie, CEO, **Brightwood Capital Advisors**

Adriana Oller, Founder & Partner, **Resilience Partners**

13:05 Closing remarks

13:25 Networking Lunch & End of Conference

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