

New York Forum

PDI New York 2025: Agenda

Day 1 - 16th September

8.00am Registration

9.00am PDI Welcome Address

9.05am Chairperson's opening remarks

9.10am Opening keynote: Market forces, Geopolitical risk and economic outlook

This opening economist keynote will look at the impacts of regulation, inflation, deglobalisation, the Trump 2.0 administration and its' policies on the private debt markets; and how the economy's momentum is expected to drive activity.

9.30am Panel: Private credit scorecard: optimal strategies to deploy debt capital

- How is the asset class handling macro tests in the current climate- biggest challenges and opportunities
- Impact of Fed monetary policies on private credit valuations and recoveries
- Where are funds finding opportunities/seeing optimal return profiles at this point in the cycle?

10.10am: Panel: Direct lending – continuing to lead the charge in private debt?

- Assessing the tailwinds that contributing to a continued shift towards direct lending in the private credit market
- Why are investors expressing confident in direct lending and senior debt in 2025 and beyond? Will LP allocations continue to grow in North America?
- Large cap manager activity; middle-market bifurcation and more – analyzing movements in an ever-evolving market

10.50am Networking Break

11.20am Panel: Hitting the upper mid-market sweet spots

- Does the large cap market still offer the greatest premium to the broadly syndicated loan (BSL) market?
- Will we continue to see mega unitranche deals?
- How do LPs view covenant-lite terms in this market segment? Are lender protections being eroded?

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- How are banks expanding their own private credit capabilities to compete in the upper mid market?

12.00pm Keynote Interview: to be confirmed

12.20pm Panel: The next big thing in private credit? Asset-based lending

- What is the market size prospects?
- Will it rival the growth story and development of corporate direct lending?
- How does it compare to other credit products?

Akhil Bansal, Head of Asset-Backed Finance, **Carlyle**

Nicole Byrns, Founder/Partner, **Dumar Capital Partners**

1.00pm Networking Lunch

Stream A	Stream B
2.00pm Panel: Unlocking the lower mid-market opportunity <ul style="list-style-type: none">- Current dynamics shaping the U.S. lower middle-market- How can the bifurcation of the market play into the hands of those operating at the lower end?- LP appetite for this area of the market <i>Panel spot reserved for Prospect Capital</i>	2.00pm Panel: Key approaches to private debt risk management <ul style="list-style-type: none">- How are investors reshaping their risk management approach to adapt to the unique challenges of private debt?- What can GPs do to ensure adequate risk-return alignment for their investor base? Attila Hornok , Head of Private Markets Risk Management, United Nations Joint Staff Pension Fund

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2.40pm Panel: Assessing the opportunities in distressed debt

- How will current volatility and unpredictability affect distressed debt appetite?
- The case for liability managed exercises (LMEs)
- Distress, defaults & refinancings – which sectors are providing opportunity?

2.40pm Panel: Behind the private credit secondaries boom

- What's next for secondary market innovation
- Assessing the trends driving the boom in credit secondaries.
- Has it become so mainstream that its become a commodity?

3.20 Panel: Evolving landscape of fund structures in corporate credit

- Exploring the shift towards evergreen structures and semi-liquid open-end funds in the US.
- Where is the growth coming from?
- What are the pros and cons of evergreen structures?

Michael Chimento, Principal & Senior Investment Director, **Ballentine**

3.20 Panel: What's next in real asset debt? Data centres, evolving markets & more

- How is the universe evolving?
- Infrastructure debt – the case for resilience, inflation and downside protection amidst volatility
- Real estate debt – overcoming a tricky domestic market
- Capitalizing on a global megatrend - debt investing in data centers

Luke Fernandes, Head of US Infrastructure Debt, Director, **Swiss Re Asset Management**

4.00pm Afternoon Networking Break

4.20pm LP insight panel: Investor sentiment and behavior

- Understanding the evolving preferences of investors across North America
- Investor views on the credit cycle and macro-economic climate – what strategies are offering the best protection and returns?
- Appetite for co-investments and alternative investment models within the private credit arena

Moderator: Anna Dayn, Managing Director, **New End**

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Christian McCormick, Head of Client Portfolio Management, **Meketa Investment Group**
Steven Meier, Chief Investment Officer & Deputy Comptroller for Asset Management, **Office of New York City Comptroller**
Jennie Rose, Head of American Private Credit, **AustralianSuper**

5.00pm Meet the Allocator roundtables (LP hosted roundtables served with drinks)

- Manager selection in a competitive landscape
- Emerging growth areas in private debt (e.g. ABL, portfolio finance)
- Selection criteria in private credit
- Special situations – a revamped opportunity?
- How to include niche strategies in a portfolio
- The future of sustainability in North American private credit

5.30pm Chairperson's closing remarks for day 1 and drinks reception

Day 2 - 17th September

8.00am Registration & LP breakfast briefing, sponsored by Carlyle

9.35am Chairperson's Welcome Address

9.40 Panel: The cross-border opportunity set in the U.S. and Europe

- Market Outlook US vs. Europe
- European opportunities vs cross border
- How is this opportunity evolving in an increasingly deglobalized world?

10.20am Panel: Selecting strategies for times of dislocation

- Distressed vs performing credit- is the credit cycle turning now?
- How vast is the universe of opportunity for opportunistic credit?
- Risk and returns profile across special situations and distressed debt
- How are these strategies performing in the current cycle?

Alex Popov, Head of Credit Opportunities, **Carlyle**

11.00am PDI Data presentation: market data and trends

11.15am Morning Networking Break

11.40am Panel: Sponsored Direct Lending Convergence

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- How has the relative value paradigm within sponsored direct lending shifted due to heightened competition in this sector?
- How do LPs view consolidation in this sector?
- Implications on pricing, culture clash and incentives.

12.20pm Debate: Who's issuing the better credits?

- Deal activity in Large cap, core middle market vs lower mid market
- How selective are managers when looking at deals across the landscape?
- What's shaping underwriting and how do managers consider leverage levels?
- LP perspective on how they feel credit quality is holding up in the lower to upper mid market against the macro-economic background

1.00pm Networking Lunch, including the Women in Private Debt Lunch

2.00pm Panel: The role of insurance companies in private credit

- How do insurance companies participate in the private credit market?
- What's driving the surge in demand for private credit from the insurance sector despite rising yields in public markets?
- What structural protections are we seeing in the market?
- How are managers navigating the benefits and challenges of insurance capital?

2.40pm PDI Emerging Manager Investment Committee

In a mock investment committee format, two emerging managers will present transaction case studies to the audience, before answering questions from our expert moderators and the audience, with interactive polling and Q&A

3.20pm Closing LP keynote interview: Generating alpha through private debt

3.45pm Closing Remarks and End of Conference