

# DACH Forum

## **PDI DACH Forum 2025 – Agenda**

### **Day 1 - 14<sup>th</sup> October**

**8.00 Registration**

**8.00 Women's breakfast**

**8.55 PDI Welcome Address**

**9.00 Chairperson's opening remarks**

**Dr. Philipp Bunnenberg**, Head of Alternative Markets, **Bundesverband Alternative Investments (BAI)**

**9.05 Keynote panel: Performing sectors for debt capital in the current cycle**

- How are managers overweighting and underweighting different sectors in the current cycle?
- Implications of global market forces e.g. tariffs, policies, interest rates on certain sectors
- Where is borrower appetite strongest?
- Which sectors do LPs consider the most attractive?
- Spreads and leverage levels
- How have regional preferences shifted?

**9.50 Keynote**

**10.15 Short Break**

**10.20 Panel: Changing dynamics in direct lending**

- What are the biggest opportunities emerging in direct lending?
- What regulatory challenges are direct lenders facing?
- Market structure innovation: new entrants such as insurers and platforms and how this is shifting competitive dynamics?
- Product innovation - hybrid structures and new risk/return profiles being offered to LPs
- How managers are exploring new channels like tokenization, retail/private wealth platforms

**Amit Agarwal**, President & Head - Private Credit, **EAAA Alternatives**

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## 11.00 Networking Break

### 11.30 Panel: Growing scale and the market for mega-deals

- Key areas mega sized GPs are expanding in
- The growing role of club and jumbo deals
- Direct Lending and Leveraged Loan markets – competitive or supplementary?
- The emergence of investment grade private credit in the US

**Moderator: Sabine Fischer**, Managing Partner and Co-Founder, **BB Alternative Partners**  
**Florian Jacob**, Director, **Deutsche Bank AG**

### 12.10 Panel: Country Champions in the DACH lower mid-market (target GP representatives from Austria, Ger & Switzerland) e.g. Patrimonium, Bright Capital, ELF Capital, Rantum, HFT

- Which geographies across the DACH region are most appealing for lower middle market credit opportunities?
- How are the respective markets becoming competitive- increased banks/pan-European GPs coming down into local markets?
- Risk/reward opportunities
- What global GPs need to know about partnering in the DACH region and being locally on the ground

**Moderator: Olga Braun-Cangl**, Senior Investment Director, **Cambridge Associates**  
**Priscilla Schnepfer**, Senior Investment Manager Private Credit, **European Investment Fund**

## 12.50 Networking Lunch

Stream A	Stream B
<b>13.50 Restructuring &amp; Workouts</b> <ul style="list-style-type: none"><li>- Outlook for private credit restructuring activity – impact of recent loosening of credit documentation</li><li>- Restructuring framework in the DACH – in court versus out of court solutions</li><li>- Required skillset to support turnarounds – how well set up are debt funds</li></ul>	<b>Panel: The growing appeal of asset backed lending</b> <ul style="list-style-type: none"><li>- Why is ABL lending considered to be Private Credit 2.0?</li><li>- Which supply and demand factors are driving the market?</li><li>- What are the most attractive strategies for investors?</li></ul>

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## **14.30 Growth lending opportunities**

- How is the rise in the European tech sector fuelling opportunities in growth lending?
- How should LPs approach growth lending as part of their private debt portfolios?

## **Panel: Going niche to gain a competitive edge**

- Are sponsorless deals being overlooked?
- Where do LPs consider the most attractive opportunities across niche strategies (bridge financing, aviation, royalties, NAV financing, litigation finance etc.)

Moderator: **Dr. Matthias Unser**, Managing Director, **YIELCO Investments**

**Eugenio Sangermano**, Managing Director, **BF.capital GmbH**

## **15.10 Afternoon Networking Break**

### **15.40 LP Perspectives: Update on current deployment and investor focuses**

- How managers can best the fundraising market
- Appetite for private credit and allocations across the DACH market
- Have funds in DACH delivered for LPs?
- How are investors approaching risk amidst political and economic uncertainty?  
(Hapev, RAG-Stiftung, Zurich Insurance)

**Hans-Peter Dohr**, Managing Partner, **ICA Institutional Capital Associates**

**Sven Gralla**, Fund Manager Private Debt, **LBBW Asset Management**

### **16.20 Fireside chat: How banks are expanding their private credit capabilities**

- How do fund managers and banks co-operate in the DACH region?

(Looking at how banks like Deutsche Bank, Commerzbank etc are moving into the credit space)

### **16.45 Meet the Allocator roundtables (LP hosted roundtables served with drinks)**

- Manager selection in a competitive landscape
- Building an effective diversified private debt portfolio
- Emerging growth areas in private debt (e.g. ABL, portfolio finance)
- Selection criteria in private credit
- The energy transition opportunity
- How to include niche strategies in a portfolio
- Special situations – a revamped opportunity? facilitated by **Ari Jauho**, Partner, Chairman, **Certior Capital**

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- The evolution of infrastructure debt
- Real estate debt opportunities

## 17.20 Networking Drinks

## Day 2 - 15<sup>th</sup> October

### 8.00 Registration

### 8.00 LP think tank breakfast

### 8.55 Chairperson's Welcome Address

### 9.00 Panel: Deal sourcing approaches

- Differentiation in sourcing strategies
- Own direct sourcing vs participation in deals originated by others
- Collaboration with banks

**Moderator: Andy Thomson**, Senior Editor, **Private Debt Investor**

**Michael Ewald**, Partner, Global Head of the Private Credit Group, **Bain Capital**

### 9.40 Panel: The current environment for opportunistic private credit

- How are current market conditions favouring opportunistic strategies?
- Outlook for real estate debt from an opportunistic/stressed angle

### 10.20 Short break

### 10.25 PDI Investment Committee

Our PDI Investment Committee takes a look at three investment case studies from leading GPs in this unique interactive format.

**Co-Moderators: Dr. Gabriella Kindert**, Independent Board Member, **Neptune Leasing, a.o.** and **Matthias Kirchgaessner**, Managing Director, **Plexus Research**

**Daniel Heine**, Managing Director Private Debt, **Patrimonium Asset Management AG**

## 11.20 Morning Networking Break

### 11.50 Panel: The future of fund structuring

- Innovations occurring amidst the rise of more complex fund structures
- LP demand for open end and semi-liquid fund structures
- The case for private credit evergreen structures

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- Which fund vehicles are used to attract wealth management clients

**Nedelina Lazarova**, Head of Private Debt and Investment Manager, **HQ Trust**

## **12.25 Panel: The expanding role of family offices in private credit**

- How family offices are opening up to alternatives- it is now a typical part of the portfolio of a family office
- What approaches family offices typically have to build a global portfolio
- Why have they started to look at private credit considering the previous focus was on private equity (incl. VC)
- Top strategies and regions of preference for family capital

## **13.00 Closing LP keynote interview**

**Martin Gratzfeld**, Portfolio Manager, **BarmeniaGoether Asset Management**

## **13.20 Closing Remarks**

## **13.25 Networking Lunch & End**