

# New York Forum

## PDI New York 2025: Agenda

### **Day 1 - 16<sup>th</sup> September**

#### **8.00 Registration & PDI Women's Circle Breakfast**

#### **8.55 PDI Welcome Address**

#### **9.00 Chairperson's opening remarks**

#### **9.05 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.*

#### **9.25 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?

#### **10.05: 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

#### **10.45 Networking Break**

#### **11.20 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?

## 12.00 Keynote Interview: to be confirmed

### 12.20 Panel: The next big thing in private credit? Asset back 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?

## 13.00 Networking Lunch

Stream A	Stream B
<p><b>14.00 Panel: Unlocking the lower mid-market opportunity</b></p> <ul style="list-style-type: none"><li>- Current dynamics shaping the U.S. lower middle-market</li><li>- How can the bifurcation of the market play into the hands of those operating at the lower end?</li><li>- LP appetite for this area of the market</li></ul>	<p><b>14.00 Panel: Key approaches to private debt risk management</b></p> <ul style="list-style-type: none"><li>- How are investors reshaping their risk management approach to adapt to the unique challenges of private debt?</li><li>- What can GPs do to ensure adequate risk-return alignment for their investor base?</li></ul>

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**14.40 Debate: Direct Lending vs BSL Workouts**

*This session will look at workout capabilities, protection from LMEs, and other factors when comparing what's happening in the BSL market to what's happening in direct lending space.*

**14.40 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?

**15.20 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. What are the benefits of an evergreen structure?

**15.20 Panel: Data centres & evolving markets - what's next in real asset debt?**

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

**15.50 Afternoon Networking Break**

**16.20 LP insight panel: Investor sentiment and behavior**

- Understanding the evolving preferences of investors across North America
- Investor views on the fundraising environment
- Appetite for co-investments and alternative investment models within the private credit arena

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## **17.00 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

## **17.40 Chairperson's closing remarks for day 1 and drinks reception**

## **Day 2 - 17<sup>th</sup> September**

### **8.00 Registration & LP think tank breakfast**

### **8.55 Chairperson's Welcome Address**

### **9.00 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?

### **9.40 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?

### **10.20 Short break**

### **10.30 Panel: Sponsored Direct Lending Convergence**

- 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.

### **11.10 PDI Data presentation: market data and trends**

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## **11.25 Morning Networking Break**

### **11.55 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

### **12.30 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?

## **13.00 Closing LP keynote interview: Generating alpha through private debt**

## **13.20 Closing Remarks**

## **13.25 Networking Lunch & End of Conference**