Private Debt Investor

New York Forum 2024

New York Hilton Midtown | September 17-18

Meet our industry giants

Tia Malhotra
Managing Director
Golub Capital

Steven Meier
Chief Investment Officer and
Deputy Comptrolle
New York City Comptroller's
Bureau of Asset Management

Thomas Holzheu
Chief Economist Americas
Swiss Re Institute

Hear from private debt industry experts including **Golub Capital, New York City Comptroller's Bureau of Asset Management** and **Swiss Re Institute** this September. Gain a diverse perspective on the state of the North American private debt market. Identify new and emerging opportunities and accelerate your fundraising strategies in the region.

Why the New York Forum?

Access 2 days of unmatched networking

Join like-minded peers and investors from **American Equity, CalSTRS, IMCO, Liberty Mutual Investments, MainePERS**, and more during our networking luncheon, cocktail receptions, and networking breaks.

Gain inspiring insights for your firm's growth

Discuss the hottest strategies and best practices to achieve your firm's goals with leading private debt investors and funds in the room.

Meet the cream of the crop in North America

Meet over 400 attendees including leading investors and funds in the region. Build long-lasting relationships and expand your institutional network in North America's biggest private debt gathering.

Stay ahead of the game.

Hear from senior leaders to discover **how public and private markets are looking at the opportunities set** to arise from private debt. **Learn how to differentiate yourself** so you can advance your strategies and gain an edge over your peers.

Join this must-attend conference in September. This is your last chance to secure your place.

Book now

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PEI

Private Debt Investor

New York Forum 2024

September 17-18
New York Hilton Midtown

PDI New York Forum

September 17-18, 2024 | New York Hilton Midtown

The 11th annual **Private Debt Investor New York Forum** is **North America's leading private debt investing event dedicated to America's investors and leading fund managers.** The Forum aims to connect institutional investors, family offices and private debt fund managers to emerging private debt investment opportunities.

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PEI

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September 17, 2024 (Tuesday)

8:25 PEI Welcome
Speaker: Erin Wolfe, Global Head of Production & Strategy, Private Debt, **PEI**

8:30 PDI's welcome remarks and introduction
Event chair: Michelle Noyes, Managing Director, Head of Americas, AIMA

8:40 Morning keynote: the road ahead: trends and outlook in private credit

- Is it a lender or borrower's market?
- BSL vs. private solutions: where are we in the cycle of relative attractiveness for borrowers?
- Deal opportunities & risks in focus
- Underwriting for resilience

Moderator:
Fran Beyers, Portfolio Manager, Cliffwater
Speakers:
Tia Malhotra, Managing Director, Golub Capital
Grishma Parekh, Managing Director, HPS Investment Partners

9:20 Panel: Assessing the macro environment for private credit in 2025

- What monetary policy changes are coming out of the Fed and how can investors and managers be better prepared for these? What changes are anticipated in the upcoming elections and how will this impact investments?
- What are the expected changes coming to the private credit sector in the next five years?
- What are the current market conditions in the leveraged finance market?
- How are the role of investment banks continuing to evolve?

Moderator:
Michael Mezzacappa, Partner, Proskauer
Speakers:
Akila Grewal, Partner, Client and Product Solutions, Apollo
Kevin Magid, President, Audax Private Debt
Craig Noble, Chief Executive Officer, Credit, Brookfield
Oliver Thym, Partner, Thoma Bravo

10:00 Panel: Finding value: an LP perspective

- Where are allocators finding the most qualified opportunities?
- Is the return on private credit investments attracting new investors to the asset class?
- What strategies are providing the most attractive returns for investors?

Moderator:
Richard Melville, Editorial Director, U.S., PEI Group
Speakers:
Jennie Benza, Private Markets, GE Pension
Matt Lisonbee, Associate Portfolio Manager, CalSTRS
Amir Madden, Senior Portfolio Manager - Alternative Credits, APG Asset Management
Doug Porter, Managing Director, MainePERS

10:40 Networking Break

11:10 Panel: Direct lending and beyond

- How are risk-adjusted returns being affected due to inflation and changing interest rates?
- Where is the most value creation?
- With increasing competition in the market, how are managers differentiating themselves?

Moderator:
Stelios Saffos, Partner, Latham & Watkins
Speakers:
Jamal Hagler, Vice President of Research, American Investment Council
Greg Hardiman, Partner, 17Capital
Mathew Linett, Head of Senior Lending, Churchill Asset Management
Tim Lower, Chief Executive Officer and Chief Investment Officer, Willow Tree Credit Partners
Kevin Griffin, Founder & CIO, MGG Investment Group

11:50 Panel: Opportunistic credit & distressed debt at the forefront

- Where are there differences between opportunistic or distressed credit, and special situations?
- How is opportunistic and distressed credit combating market dislocation? What are the trends in rescue finance and balance sheet restructuring?
- Where are there areas of opportunity to enhance investment returns and increase portfolio diversification?
- How much capital is being raised for these strategies and what is the LP appetite?

Moderator:
Vincent Indelicato, Partner, Proskauer
Speakers:
Richard Grissinger, Senior Managing Director, Centerbridge Partners
Richard Grimm, Managing Director, Cambridge Associates
Vincent Kravec, Managing Director, Commonfund
Robert Petrini, Global Chief Investment Officer for Private Credit, Blackstone Credit & Insurance (BXCI)
David Trucano, Managing Director, BlackRock

12:30 Panel: Differences and similarities for private & public markets

- What are the key changes in private credit & fixed income going into 2025 and what are best ways account for these changes?
- How is interest rate risk and volatility affecting both investment strategies?
- Where is the dry powder in these strategies being deployed?

Moderator:
Gabriel Yomi Dabiri, Private Credit and Cross-Border Finance Leader and Managing Partner, Polsinelli
Speakers:
Cathy DiSalvo, Portfolio Manager, CalSTRS
Josh Lafer, Head of Portfolio Insights, Blackstone Credit & Insurance (BXCI)
Richard Miller, Group Managing Director, Chief Investment Officer, Chairman of the Investment Committee. TCW Private Credit Group
Bill Sacher, Partner and Head of Private Credit, Adams Street
John Tsui, Managing Principal, Peninsula House

1:10 Lunch

Afternoon sessions:

Break-out Sessions

2:10 Breakout Session A: Specialty niche private credit • What is the benefit for investors to invest in smaller, specialty funds that focus on niche transactions? • What are the key advantages to structuring these kinds of deals? • With stringent covenants and structuring flexibility, how is this affecting overall returns? • How is the balance between sponsored vs. non-sponsored loans changing? **Moderator:** Shamafa Khan, Managing Director, Marketing and Investor Relations, Crayhill Capital Management **Speakers:** Michael Felman, President and Chief Executive Officer, MSF Capital Advisors	**2:10 Breakout Session B: Middle market direct lending opportunities** • What is the outlook for the market and are firms favouring middle market or lower middle market opportunities? • How are mezzanine financing and senior debt loans currently providing liquidity? • What role are BDC's currently playing? • What alpha is being generated by investors? **Moderator:** Kristen Campana, Partner, Morgan Lewis & Bockius **Speakers:** Elise Ablin, Director, Private Credit, Cresset Partners Carolyn Hastings, Partner, Bain Capital Credit

Douglas Monticciolo, Chief Executive Officer, Chief Investment Officer, and Co-Founder, Brevet Capital Aaron Kless, Chief Executive Officer and Chief Investment Officer, Andalusian Credit Partners	Antonella Napolitano, Managing Director of Investor Relations, Deerpath Tina Suo, Head of Alternative Credit, New York City Comptroller's Bureau of Asset Management
2:50 Breakout Session A: Innovations in private credit • Where are the innovations in private credit coming from? • How are AI and machine learning changing the way investments are made and reported? Why are technological changes becoming so important? • What changes are managers making to continue to cater to complex fund structures? **Moderator:** Barry Wilson, Managing Director, FIRSTavenue **Speakers:** Daniel Liechtenstein, CEO and Co-Founder, Hypercore Jennie Mazzuco, Principal, Blue Owl Tingting Zhang, Founder and Chief Executive Officer, The TerraCotta Group Demetry Zilberg, Chief Technology Officer, alterDomus	**2:50 Breakout Session B: Private debt infrastructure & the energy transition** • How is infrastructure debt being considered throughout investment strategies? • How are managers differentiating themselves? • How is our macro environment affecting how the industry views the energy transition? • Where are the opportunities for value-creation? **Moderator:** Zak Bentley, Senior Reporter, Infrastructure Investor **Speakers:** Don Dimitrievich, Portfolio Manager, Senior Managing Director, Energy Infrastructure Credit, Nuveen George Fikaris, Managing Director, EnTrust Global Amit Dutta, Senior Portfolio Manager, IMCO Manish Taneja, Deputy Global Head of Infrastructure Credit, Carlyle Eric Wittleder, Managing Director, Infrastructure, Brookfield

3:30 Networking Break

4:00 Breakout Session A: Success for emerging managers • What is new and different around LP requirements for managers entering the market? • What are the keys to differentiating strategies?	**4:00 Breakout Session B: Changes in real estate debt** • What are the key pressure points when investing in commercial real estate today? • How are changes in the macroeconomic outlook influencing

• Which specific strategies or regions are emerging managers finding success in? **Moderator:** Kenneth Saffold, Co-Founder and Managing Partner, o15 Capital Partners **Speakers:** Anna Dayn, Managing Director, New End Kerstin Dittmar, Managing Partner, L2 Point Greg Myers, Group Sector Head, Debt & Capital Markets, alterDomus	commercial and non-commercial markets? • What are the political and regulatory issues impacting the real estate debt market? **Moderator:** Samantha Rowan, Editor, PERE Credit **Speakers:** Isabelle Brennan, Senior Managing Director, Product Specialist – Credit and Global Solutions, LaSalle Dan Contardi, Executive Managing Director, Locust Point Capital Brendan Shanahan, Managing Director, Slate Asset Management

4:40 Panel: Getting deals done during challenging times

- How are structures and deal terms evolving in the state of the current market?
- How has your underwriting process changed during these economic times?
- What industries should we focus on or avoid at this stage?
- How are different jurisdictions and geography creating challenges and opportunities?

Moderator:
William Brady, Partner, Akin Gump
Speakers:
Patrick Hartman, Managing Director, Global Private Finance, Barings
Nikhil Krishnan, Managing Director. Neuberger Berman
Joe McCurdy, Senior Managing Director and Head of Origination, Guggenheim Investments
Garrett Stephen, Senior Managing Director and Co-Head of Origination, First Eagle Investments
Leslie Vargas, Head of Portfolio Management, Resolution Life

5:20 An LP perspective: a discussion with Steven Meier, New York City Comptroller's Bureau of Asset Management

- Where are investors looking in the next stages of technology? How is AI playing a role in investment cycles?
- How is concentration risk and valuation disparity between the US and the rest of the world affecting market valuations?
- How are firms addressing an ongoing concern for the level of US debt? Where are fiscal developments vs macroeconomic developments coming into play?
- For an in-depth analysis, what is the New York City's Comptroller's Bureau of Asset Management doing differently to address the above concerns?

Speakers:

Steven Meier, Chief Investment Officer and Deputy Comptroller, New York City Comptroller's Bureau of Asset Management
Andy Thomson, Senior Editor, Private Debt Investor

6:00 Cocktail Reception & Roundtables

Roundtable Discussions

Description: Join us for our first ever networking roundtables before our reception where we will cover some of the latest content in private credit and invite you to have dynamic discussions and meet with your peers. Topics coming soon!

Speakers:
Zak Bentley, Senior Reporter, Infrastructure Investor - *Investing in infrastructure credit*
Graham Bippart, Senior Editor, Private Funds CFO - *Changing regulatory and compliance standards within private credit*
Nicole Byrns, Independent Investor - *The ins and outs of asset-based finance*
Harrison Connery, Senior Reporter, PEI Group - *The future of real estate credit*
Oliver Noye, Head of New York, PER - *Let's get the best, diverse, junior talent into private credit*
Hart Orenstein, Principal, Private Credit, Pantheon Ventures - *The growth of private credit secondaries*
Andy Thomson, Senior Editor, Private Debt Investor - *What's next in private debt's ESG evolution?*

End of Day 1

September 18, 2024 (Wednesday)

8:00 Investor-only networking breakfast sponsored by Carlyle

Facilitator: Akhil Bansal, Managing Director, Head of Credit Strategic Solutions, Carlyle

Akhil Bansal, Head of Carlyle Asset-Backed Finance, will lead a broad discussion on the asset-backed finance segment including a market environment overview and the investment opportunity.

Exclusive for LPs, peer to peer discussions focused on the latest trends facing LPs. Facilitators represent institutional investors and family offices respectively. Please RSVP to erin.wolfe@pei.group

9:00 Welcome remarks from Chair
Event chair: Michelle Noyes, Managing Director, Head of Americas, AIMA

9:05 Presentation from PDI Data Team

Speaker:
Daniel Humphrey Rodriguez, Head of Private Markets Research, PEI Group

9:15 Panel: Mastering deal origination

- How are firms changing how they originate deals?
- How are fees playing a role in the origination process? Why are fees becoming a competitive factor?
- What research tools are the most applicable for deal origination in 2025?
- How are origination capabilities setting managers apart in a borrower's eyes and what sourcing capabilities are they utilizing to scale and expand strategies?

Moderator:
Peter Plaut, Managing Director, KingsRock Advisors
Speakers:
Raymond Chan, Partner, Atalaya
Thomas Cockburn, Senior Director, Private Debt, CDPQ
Jonathan Pearl, Head of Origination, Lord Abbett
Scott Porter, Managing Director and Head of Origination, Brightwood Capital Partners

9:55 Panel: Growth of niche strategies in specialty finance

- How does performance vary between niche, specialty finance and direct lending strategies? How are we measuring the success of niche strategies?
- How are LPs balancing exposure to these strategies in their investment portfolios?
- What are the keys to differentiating one strategy from another when looking to make new investments?

Moderator:
Chandini Jain, Chief Executive Officer, Auquan
Speakers:
Luke Düster, Chief Investment Officer, CRG
Mike Fang, Senior Portfolio Manager, Maryland State Retirement and Pension System
Avi Korn, Managing Director, Co-Head of Asset Based Finance Group, KKR
Eric Newman, Treasury Manager, City of Stamford

10:35 Panel: Emerging trends in asset-based lending

- How has the market developed and what types of investments are gaining traction given changes in the macroeconomic landscape?
- Where is asset-based lending trending over traditional direct lending vehicles and is this a trend we will continue to see in the future?
- Where are the emerging areas of value creation for asset-based lending?
- How are different types of collateral used for asset-based deals?

- How has this strategy been impacted by the current macroeconomic environment?

Moderator:
Ruth Yang, Managing Director, Global Head of Private Market Analytics, S&P Global
Speakers:
Soyoun Ahn, Managing Director, Credit and Hybrid Solutions, Temasek
Akhil Bansal, Managing Director, Head of Credit Strategic Solutions, Carlyle
Isaiah Toback, Partner & Deputy CIO, Castlelake

11:15 Networking Break

11:45 Panel: Finding liquidity through NAV financing

- How are GPs using NAV finance and structured products to create distributions for investors?
- Are LPs utilizing NAV financing to work through overallocation concerns?
- How are GPs & LPs looking at performance of funds which include NAV finance?

Moderator:
Graham Bippart, Senior Editor, Private Funds CFO
Speakers:
Sara Casey, Director, NAV Lending, AB Private Credit Investors
Dane Graham, Partner, 17Capital
Lori Pomerantz, Managing Director, Partners Group
Richard Wheelahan, Managing Director & Co-Founder, Fund Finance Partners

12:25 An economist's viewpoint: a discussion with Thomas Holzheu of Swiss Re

- What expectations are coming from the Federal Reserve and where are we looking beyond the start of the cutting cycle?
- What's next for the business cycle? How are firms anticipating mixed signals about the strength of the economy?
- What happens to long-term yields and the yield curve as the policy cycle normalizes?
- How much does the election matter for the outlook? What are the other risks to the outlook?

Speakers:
Mary Kathleen Flynn, Editor-in-Chief, PE Hub, PEI
Thomas Holzheu, Chief Economist Americas, Swiss Re Institute

1:05 Lunch

End of Day 2

**All agenda items are subject to change.*