

PDI Europe Summit 2025: Agenda

Strategizing for success in the new era of private credit

Day 1 13th May 2025

08:00 **Registration**

08:45 **PDI Europe Summit Welcome Address**

08:50 **Chairperson's opening remarks**

09:00 **Keynote: Macro and geopolitical outlook**

Katharine Neiss, PhD, Deputy Head of Global Economics and Chief European Economist,
PGIM Fixed Income

09:20 Panel: Innovations in credit strategies in the current cycle

- How are managers seeing the macro situation in Europe currently?
- What are the unique challenges on a deal level and portfolio level that a private credit manager has to contend with across the credit spectrum?
- Optimal sub-strategies and sectors for debt capital deployment
- How to diversify Private Debt allocations which already cover PE-sponsored GPs in Europe and US
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- Are fund terms becoming more LP-friendly as a whole? What new innovations are we seeing in fund terms and structures

Moderator: James Oussedik, Partner, **Proskauer Rose Proskauer**

Carolyn Hastings, Partner, **Bain Capital Credit**

Ross Morrow, Co-Founder & Executive Director, **DunPort Capital Management**

10:05 Networking Coffee Break

10:35 LP Case Study: The journey to building a private credit portfolio

11:00 Panel: Navigating today's shifting direct lending landscape

- How is the direct lending market evolving?
- How is the middle-market bifurcating in deal types and performance?
- What's the level of distress in existing direct lending portfolios?
- Are the large cap managers generating sufficient returns given spread compression, rates declining?

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David Witkin, Managing Director, Head of Europe, Credit Investments, **PSP Investments**

Sanjay Mistry, Head of Alternative Credit, **Pension Protection Fund**

Orla Walsh, Portfolio Manager, Global Private Finance, **Barings**

Axel Wehtje, Partner, **Park Square Capital**

Tara Moore, Managing Director, Head of European Originations, **Golub Capital**

11:35 Short break

11:40 Panel: Core Mid-Market Lending: The Powerhouse of Private Debt?

- How are opportunities defined in this segment in relation to underwriting quality and deal flow?
- How can allocators capitalise on the new dynamics of the core mid-market to optimise risk adjusted returns?

Dominik Thienel, Head of Private Equity & Private Debt, **WPV Advisory & Asset Management**

12:20 Investor Views: The role of Private credit in LP Portfolios

- How is the investor profile developing as the asset class matures?
- Overview on investor momentum with current interest rates.
- LP cherry picking – how to prevent/observe preferential treatment of non-main-fund LPs (SMAs)
- How are LPs weighing up growth opportunities and default risks?
- How to govern GP consistency?
- How to tackle the rising risk of succession and ownership risk in main funds?

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

John Bohill, Partner, Private Debt, **StepStone Group**

Eamon Ray, Head of Private Credit, **USS**

Pravi Prakash, Investment Manager, Private Markets, **Railpen**

13:00 Networking Lunch

Afternoon streams

Stream A- Real estate/infra debt

Stream B – From niche to mainstream

14:00 Panel: Finding Real estate debt opportunities

- LP appetite for real estate debt
- How is the market evolving?

Cornelius Belser, Senior Investment Manager, **BF.capital GmbH**

Panel: Harnessing NAV facilities and Fund Finance

- Latest trends in fund finance, Emerging Leverage, Liquidity, and Alternative Financing Solutions
- Will NAV financing ultimately outgrow the subline business?

	<p>Moderator: Paul Tannenbaum, Partner, Proskauer Rose Alice He, Senior Investment Director, USS Ian Wiese, Managing Director, Portfolio Finance, Barings</p>
<p>14:40 Panel: Landscaping the infra debt market</p> <ul style="list-style-type: none">• Impact of price pressures on assets in the current market• What are the underlying drivers of the infra debt sector?• How do LPs view the asset class <p>Manuel Dusina, Head of Real Assets, Phoenix Group Aurélie Hariton-Fardad, Managing Director, Head of EMEA Portfolio Management Private Credit, MetLife Investment Management</p>	<p>Panel: Unravelling the various clusters of specialty finance</p> <ul style="list-style-type: none">• Which strategies are capitalising on market conditions?• What are the emerging opportunities for investors <p>Moderator: Chandini Jain, CEO and Co-Founder, Auquan Vijay Padmanabhan, Managing Director, Credit Investments, Cambridge Associates</p>

15:20 Coffee break

15:45 Behind the Curtains: Insights from Private Equity Borrowers

- What is the value proposition to borrowers in the current rising rate environment?
- What are the pros and cons of a lending club from the borrower point of view?

Moderator: Veronica Bateman, Managing Director, Private Credit, **Aksia**

Alexandre Falewee, Managing Director, **Astorg**

Roxana Miraca, Partner, **Apax**

Christopher Anderson, Partner, **Cinven**

Mustafa Dincer, Founder, **MD Advisors**

16:25 Panel: Identifying gaps in the market landscape and setting up independent managers

- Do we need another plain vanilla PE-Sponsored fund or is the market over-saturated?
- How can first-time GPs give themselves the best chance of success?
- Investor appetite towards new and emerging players
- Entry barriers to new strategies and organisations
- Multi-boutique, captive vs. independent managers and emerging role of GP-Stakes

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

Lorna Robertson, Head of Funds, **Connection Capital**

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Reji Vettasseri, Lead Portfolio Manager – Private Markets, **DECALIA**

Edward Talmor-Gera, Managing Partner & CEO, **NewVest**

James Staunton, Head of Structured Finance, **Berenberg**

17:00 LP hosted roundtables

- How to include niche strategies in a portfolio *facilitated by* **Sanjay Mistry**, Head of Alternative Credit, **Pension Protection Fund**
- Secondary transactions in the market place *facilitated by* **Marco Busca**, Head of Indirect Private Debt, **Generali Asset Management**
- The appeal of asset backed lending *facilitated by* **Pravi Prakash**, Investment Manager, Private Markets, **Railpen**
- Side letter negotiations *facilitated by* **Reji Vettasseri**, Lead Portfolio Manager – Private Markets, **DECALIA**
- Selection criteria in private credit *facilitated by* **Alexandra Trapes**, Head of Private Debt – Co Investment, **AXA IM Prime**
- Building a portfolio with managers providing alpha and yield enhancers *facilitated by* **Corrado Pistarino**, Chief Investment Officer, **Foresters Friendly Society**
- How do you assess success in private credit and benchmark your allocations? *facilitated by* **Simon Garfield**, Managing Director, **Aksia**
- Meeting LP ESG requirements
- LP led GP stakes
- Powering emerging markets
- Emerging growth areas in private debt (e.g. ABL, portfolio finance)

17.30 Networking reception

Day 2 14th May 2025

8:30 Invite only LP networking breakfast

8:00 - 9.15 Registration

9:20 Chair's welcome remarks

9:25 Panel: Key drivers for Opportunistic Credit and Market Dislocation Strategies

- How are investors capitalizing on opportunities across distressed debt and special situations
- Where are opportunistic lenders with flexible capital putting their money to work?

Moderator:

Evgeny Denisenko, Director, **Apolis S.A.M**

Joe Abrams, Partner, European Head of Private Debt, **Mercer**

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10.05 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**
Itamar Volkov, Managing Partner, **FruX Capital**
Phil Fretwell, Co-founder & Partner, **AshGrove Capital**
Antoni Jofre, Investment Principal, **Qualitas Energy**

11:05 Networking Break

11:35 LP Keynote Interview

Fireside chat with a notable institutional investor discussing their outlook for private credit, diversification and perception on the risk/return investment profiles across the spectrum.

Menno van den Elsaker, Head of Alternative Credits & Dutch Mortgages, **APG Asset Management**
Andy Thomson, Senior Editor, **Private Debt Investor**

11:55 PDI Data Presentation- latest stats numbers on private debt using PDI data

Daniel Rodriguez, Head of Private Markets Research, **PEI Group**

12:10 Networking Lunch

Afternoon streams

Stream A- Emerging and new frontiers

Stream B – Deal landscape

13:10 The next frontier: Private Credit Secondaries

- How are GPs and LPs responding to shifting dynamics as the private credit secondary market matures?
- What is the investment opportunity with discounts and risk/return profiles?

Kenneth McLaughlin, Director, **StepStone Group**
Joaquin Ardit, Portfolio Manager, **Allianz Global Investors**

13.10 Deal origination and deal flow- sponsored vs sponsorless

- Are there too many funds chasing too few deals?
- Do we see correlation between the deal flow of sponsored and sponsorless transactions?
- How will large Evergreen funds without carry and low cost change the competitive dynamics?
- Spread levels Sponsored vs. Non-sponsored
- Valuation and governance risk factors for sponsorless transactions
- Risk factors for non-sponsored transactions

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	<p>Vladan Martinović, Senior Debt Origination Manager, Pension Insurance Corporation Jonathon Haigh, Director, Northleaf Alice Foucault, Managing Director, Corinthia</p>
<p>13:50 Emerging hotspots: Growth lending to Software Companies</p> <ul style="list-style-type: none">• Distinctions between Venture Debt, Growth Debt and Direct Lending.• Key differences in covenant definitions• How to analyse the churn of the borrowers?• How to enforce cost reduction in case of adverse developments? <p>Moderator: Johnnie Barnett, The New Amsterdam Brendan Renehan, Managing Director, Credit, Vista Equity Partners Damien Hahnloser, Founder and Co-CIO, Growth Credit Partners (GCP) Timo Hara, Founder & Partner, Certior Capital</p>	<p>13:50 Capturing co-investment opportunities</p> <ul style="list-style-type: none">• What tangible benefits do co-investments offer to LPs?• What are the unique challenges of co-investing in private credit?• How do fund managers allocate their co-investment opportunities?

14.30 Networking Coffee break

15:00 Spotlight: Asia-Pacific investors' growing appetite for international opportunities

- How is the cross-border opportunity set in Europe and APAC evolving within the private credit sphere?
- What are the differences and similarities in investor appetite for private credit
- How do you approach APAC investors?

Mattias Karnell, Director, **Teneo Partners**

Kanako Shimazaki, Vice President, Corporate & Structured Finance Group, **DBJ Europe - Development Bank of Japan Group**

Shu Kawai, Chief Director – Head of European Private Equity, **Nippon Life Global Investors Europe**

15.40 Closing remarks