

# Europe Summit

13 - 14 May 2025,  
Hilton Tower Bridge, London

## **PDI Europe Summit 2025: Agenda**

Strategising for success in the new era of private credit

### **Day 1: 13<sup>th</sup> May**

**8.00am Registration**

**8.50am PDI Europe Summit Welcome Address**

**8:55am Chairperson's opening remarks**

**9.00am Keynote: Macro and geopolitical outlook**

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

**9.20am 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
- Has the challenging fundraising environment lead to a shift in power from GPs to LPs?
- 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**

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

**10.05am Networking Coffee Break**

**10.35am LP Case Study: The journey to building a private credit portfolio**

**11:00am 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 Wehtke**, Partner, **Park Square Capital**  
*Golub TBC.*

## 11:40pm 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, Railpen TBC.*

## 12:20pm Networking Lunch

Afternoon streams

Stream A – **Real estate/infra debt**

Stream B- **Niche strategies**

### 13:20 Panel: Finding real estate debt opportunities

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

### 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?

**Moderator: Paul Tannenbaum**, Partner,  
**Proskauer Rose**  
**Alice He**, Senior Investment Director, **USS**

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## 14:00 Panel: Landscaping the infra debt market

- 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?

**Manuel Dusina**, Head of Infrastructure,  
**Phoenix Group**

## Panel: Unravelling the various clusters of specialty finance

- Which strategies are capitalising on market conditions?
- What are the emerging opportunities for investors?

## 14:40 Coffee break

## 15:10 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**

## 15:50 Panel: Identifying gaps in the market landscape and setting up independent emerging 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, **Mercier Capital Partners**  
**Lorna Robertson**, Head of Funds, Connection Capital

## 16:25pm 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**, **Railpen***
- The opportunity set in real assets debt
- Side letter negotiations

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- Emerging growth areas in private debt (e.g. ABL, portfolio finance)
- Selection criteria in private credit
- Meeting LP ESG requirements
- LP led GP stakes
- Building a portfolio with managers providing alpha and yield enhancers *facilitated by* **Corrado Pistarino**, Chief Investment Officer, **Foresters Friendly Society**
- Powering emerging markets

## 17.00 Networking reception

## Day 2: 14<sup>th</sup> May

### 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: Siti Dawson**, Senior Analyst, **SIGLO Capital Advisors AG**

**Evgeny Denisenko**, CEO and Principal, **Apolis S.A.M.**

### 10:05 PDI Investment Committee

*Our PDI Investment Committee takes a look at three investment case studies from leading GPs in the 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**

### 11:05 Networking Break

### 11:35 LP Keynote Interview

Fireside chat with a notable institutional investor discussing their outlook for private credit,

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diversification and perception on the risk/return investment profiles across the spectrum.

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

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

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

## 12:10 Networking Lunch

Stream A-**Secondaries & Sustainability**

Stream B- **Deal landscape**

<p><b>13.10 Aligning ESG Expectations: Managing changing LP requirements</b></p> <ul style="list-style-type: none"> <li>• With ESG processes and requirements largely established on the investor side, have GPs managed to adapt?</li> <li>• Is SFDR 8 now a requirement for a successful fundraise?</li> <li>• Does ESG make certain markets such as North America, or certain strategies such as distressed debt, less accessible to investors?</li> </ul>	<p><b>13.10 Deal origination and deal flow-sponsored vs sponsorless</b></p> <ul style="list-style-type: none"> <li>• Are there too many funds chasing too few deals?</li> <li>• Do we see correlation between the deal flow of sponsored and sponsorless transactions?</li> <li>• How will large Evergreen funds without carry and low cost change the competitive dynamics?</li> <li>• Spread levels Sponsored vs. Non-sponsored</li> <li>• Valuation and governance risk factors for sponsorless transactions</li> <li>• Risk factors for non-sponsored transactions</li> </ul>
<p><b>13.50 The next frontier: Private Credit Secondaries</b></p> <ul style="list-style-type: none"> <li>• How are GPs and LPs responding to shifting dynamics as the private credit secondary market matures?</li> <li>• What is the investment opportunity with discounts and risk/return profiles?</li> </ul> <p><b>Kenneth McLaughlin, Director, StepStone Group</b> <b>Joaquin Ardit, Portfolio Manager, Allianz Global Investors</b></p>	<p><b>13.50 Emerging hotspots: Growth lending to Software Companies</b></p> <ul style="list-style-type: none"> <li>• Difference between Venture Debt, Growth Debt and Direct Lending</li> <li>• Key differences in covenant definitions</li> <li>• How to analyse the churn of the borrowers?</li> <li>• How to enforce cost reduction in case of adverse developments?</li> </ul>

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<b>Raymond Wright</b> , Private Markets Portfolio Manager, <b>London CIV</b>	
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## **14.30pm Coffee break**

### **15:00pm 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**

## **15.40 Closing remarks**