Private Debt Investor

Europe Summit
London 2025

PDI Europe Summit 2025: Agenda

Strategising 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
- 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?

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, Railpen TBC.

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?	**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** **Ian Wiese**, Managing Director, Portfolio Finance, **Barings**
14:40 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 Real Assets, **Phoenix Group** **Aurélie Hariton-Fardad**, Managing Director, Head of EMEA Portfolio Management Private Credit, **MetLife Investment Management**	**Panel: Unravelling the various clusters of specialty finance** • Which strategies are capitalising on market conditions? • What are the emerging opportunities for investors Moderator: **Chandini Jain**, CEO and Co-Founder, **Auquan**

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**

16:20 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**
Reji Vettasseri, Lead Portfolio Manager – Private Markets, **DECALIA**
Edward Talmor-Gera, Managing Partner & CEO, **NewVest**

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, Railpen TBC.***
- 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***
- Meeting LP ESG requirements
- LP led GP stakes
- Powering emerging markets
- Emerging growth areas in private debt (e.g. ABL, portfolio finance)
- The opportunity set in real assets debt

17.30 Networking reception

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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?

Evgeny Denisenko, Director, **Apolis S.A.M**
Joe Abrams, Partner, European Head of Private Debt, **Mercer**

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, and Matthias Kirchgaessner**, Managing Director, **Plexus Research**
Itamar Volkov, Managing Partner, **Frux Capital**
Phil Fretwell, Co-founder & Partner, **AshGrove Capital**

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.
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?	**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?

Kenneth McLaughlin, Director, **StepStone Group** **Joaquin Ardit**, Portfolio Manager, **Allianz Global Investors**	• 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 **Vladan Martinović**, Senior Debt Origination Manager, **Pension Insurance Corporation** **Jonathon Haigh**, Director, **Northleaf** Corinthia TBC.
13:50 Emerging hotspots: Growth lending to Software Companies • 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? **Brendan Renehan**, Managing Director, Credit, **Vista Equity Partners**	**13:50 Capturing co-investment opportunities** • What tangible benefits do co-investments offer to LPs? • What are the unique challenges of co-investing in private credit?

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**

15.40 Closing remarks