

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
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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**

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?

	<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*
- 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**

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?

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

Vladan Martinović, Senior Debt Origination Manager, **Pension Insurance Corporation**

Jonathon Haigh, Director, **Northleaf**

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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