

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: 13th 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**

Ross Morrow, Dunport Capital TBC.

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- **From niche to mainstream**

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**
Ian Wiese, Managing Director, Portfolio Finance, **Barings**

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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 TBC.*
- 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

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Day 2: 14th 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 Kirchgassner**, 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**

Migdal TBC.

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

Stream A-**Emerging and new frontiers**

Stream B- **Deal landscape**

13:10 The next frontier: Private Credit Secondaries	13.10 Deal origination and deal flow- sponsored vs sponsorless
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<ul style="list-style-type: none"> • 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? <p>Kenneth McLaughlin, Director, StepStone Group Joaquin Ardit, Portfolio Manager, Allianz Global Investors Raymond Wright, Private Markets Portfolio Manager, London CIV</p>	<ul style="list-style-type: none"> • 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
<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>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?

14.30pm Networking 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