

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

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?

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

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.

Europe Summit London 2025

- 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**

12:20pm Networking Lunch

Afternoon streams

Stream A – **Real estate/infra debt**

Stream B- **Niche strategies**

<p>13:20 Panel: Real estate debt opportunities</p> <ul style="list-style-type: none">• LP appetite for real estate debt• How is the market evolving?	<p>Panel: Harnessing NAV facilities and Fund Finance</p> <ul style="list-style-type: none">• Latest trends in fund finance, Emerging Leverage, Liquidity, and Alternative Financing Solutions• Will NAV financing ultimately outgrow the subline business? <p>Moderator: Proskauer TBC Alice He, Senior Investment Director, USS</p>
<p>14:00 Panel: Landscaping the infra debt markets</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>Malte Nowack, Senior Manager, Perpetual Investors Manuel Dusina, Head of Infrastructure, Phoenix Group</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?

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?

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

Lorna Robertson, Head of Funds, Connection Capital

16:25pm LP hosted roundtables

- Selection criteria in private credit
- Secondary transactions in the market place *facilitated by* **Marco Busca**, Head of Indirect Private Debt, **Generali Asset Management**
- The opportunity set in real assets debt
- The appeal of asset backed lending
- Side letter negotiations
- How to include niche strategies in a portfolio
- Emerging growth areas in private debt (e.g. ABL, portfolio finance)
- Meeting LP ESG requirements
- LP led GP stakes
- Building a portfolio with managers providing alpha and yield enhancers
- Powering emerging markets

17.00 Networking reception

Day 2: 14th May

8:30 Invite only LP networking breakfast

8:00- 9.15 Registration

9:20 Chair's welcome remarks

9:25 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

9:50 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

10:30 PDI Data Presentation- latest stats numbers on private debt using PDI data

10:40 Networking Break

11:10 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**

12:10 Networking Lunch

Stream A-Secondaries & Sustainability

Stream B- Deal landscape

13.10 Aligning ESG Expectations: Managing changing LP requirements

- With ESG processes and requirements largely established on the investor side, have GPs managed to adapt?
- Is SFDR 8 now a requirement for a successful fundraise?

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?

<ul style="list-style-type: none">• Does ESG make certain markets such as North America, or certain strategies such as distressed debt, less accessible to investors?	<ul style="list-style-type: none">• Spread levels Sponsored vs. Non-sponsored• Valuation and governance risk factors for sponsorless transactions• Risk factors for non-sponsored transactions
<p>13.50 The next frontier: Private Credit Secondaries</p> <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</p>	<p>13.50 Emerging hotspots: Growth lending to Software Companies</p> <ul style="list-style-type: none">• Difference 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?

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