**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? Innovations in fund terms and structures

# 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?

**11:40pm Investor Views: The role of Private credit in LP Portfolios**

* How is the investor pro􀂠le 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, LBBW

# 12:20pm Networking Lunch

Afternoon streams

Stream A – **Real estate/infra debt** Stream B- **Niche strategies**

|  |  |
| --- | --- |
| **13:20 Panel: Real estate debt opportunities** * LP appetite for real estate debt
* How is the market evolving?

   | **Panel: NAV lending and Fund Finance** * Latest trends in fund finance, Emerging

Leverage, Liquidity, and Alternative Financing Solutions * Will NAV financing ultimately outgrow the subline business?
 |
| **14:00 Panel: Investing in infra debt** * 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
 | **Panel: Identifying Opportunities across specialty finance**  *Description TBC* |

# 14:40pm Coffee break

**15:10pm 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?

**15:50pm 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 to find gaps in the competitive landscape
* 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 e.g. Ashgrove, Bright Capital

**16:25pm LP hosted roundtables**

* Selection criteria in private credit
* Secondary transactions in the market place
* Side letter negotiations
* How to include niche strategies in a portfolio
* Emerging topics e.g. ABL, portfolio finance
* Meeting LP ESG requirements
* LP led GP stakes

# 17.00 Networking reception

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# Day 2: 14th May

**8:30am Invite only LP networking breakfast**

**8:00- 9.15 Registration**

**9.20am Chair’s welcome remarks**

**9.25am LP Keynote Interview**

**9.50am Panel: Key drivers for Opportunistic Credit and Market Dislocation Strategies**

• How are investors capitalizing on opportunities across distressed debt and special situations

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

# 10:40am Networking Break

**11:10am PDI Investment Committee**

Our PDI Investment Committee takes a look at three investment case studies from leading GPs in this unique interactive format.

**12:10pm Networking Lunch**

Stream A-**Sustainability & DEI**  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?
* Does ESG make certain markets such as North America, or certain strategies such as distressed debt, less accessible to 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 sponsor-less 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 sponsor-less transactions
* Risk factors for non-sponsored transactions

  |
| **13.50 The demand for talent in private credit and closing the DEI and gender gap** * How to attract and keep talent?
* How do GPs integrate ESG not only on transaction but also on an organisational level?
* Is there a demand/supply imbalance when it comes to the talent needed to drive the asset class forward
* What are the main challenges managers face when it comes to recruiting from entry level to senior hires?
* How do LPs approach DEI when considering managers?

 | **13.50 Emerging hotspots: Growth lending to Software Companies** * Lending to tech companies in the wake of the SVB collapse
* 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?

# 15.40 Closing remarks