

PDI DACH Forum – past agenda

Tuesday, 15 October 2024

08.00 **Registration and networking**

08.50 **Welcome Address**

08.55 **Chairperson's opening remarks**

Dr. Philipp Bunnenberg, Head of Alternative Market, **Bundesverband Alternative Investments (BAI)**

09.00 **Keynote: Macro Outlook and Risks**

Jürgen Michels, Chief Economist, **Bayerische Landesbank**

09.25 **Keynote Panel: Views on Private credits 'golden moment'**

- Is this really a golden age for private credit?
- How will private credit returns be affected by the interest rate cycle?
- Where is the private credit industry currently and where is it headed?
- How have higher rates and economic uncertainty changed credit underwriting?
- How big can the asset class get and what is its status within private markets?
- Consequences of the geopolitical climate on private markets- what does it mean for the investment environment overall as well as private credit.

Moderator: Harry O'Rourke, Managing Director, **Threadmark LLP**

Panellists: Mike Ewald, Global Head of Private Credit, **Bain Capital**

Greg Racz, President, **MGG Investment Group**

Mike Whitman, President of GA Credit, Managing Director, **General Atlantic**

Andrew Cleland-Bogle, Partner, Head of Direct Lending, **Bridgepoint**

10.10 **Short break**

10:15 **Panel: Private Credit Scorecard – Strategies and Sectors Driving Growth and Scale**

- How did the asset class handle its first big macro tests in Covid and the current slowdown?
- Which regions and sectors show the greatest potential for expansion and what sectors are feeling the pinch?
- How are managers incorporating the energy transition or climate risk into investment plans?

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Moderator: Olga Braun-Cangl, Senior Investment Director, **Cambridge Associates**

Panellists: Florian Hofer, Managing Director, **Golding Capital Partners**

Tancrede Terlinden, Partner, **Park Square Capital**

Ian Anderson, Managing Director, **KKR**

Trevor Clark, Founder and Managing Partner, **TPG Twin Brook**

10:55 **Networking Coffee Break**

11:25 **LP Views: Challenges and opportunities in the Investing landscape**

- Where are LPs deploying their capital and why? Investors' appetite (Liquid/Illiquid, PE vs Fam Owned)
- What benefits are investors looking for from a portfolio construction point of view?
- How are LPs re-evaluating their portfolios against the current downturn?
- How do LPs perceive the investment discipline of credit funds in the current environment
- How has a challenging fundraising climate influenced an uptake in co-investments?

Moderator: Hans-Peter Dohr, Founder & Managing Director, **ICA - Institutional Capital Associates**

Panellists: Sven Gralla, Fund Manager Private Debt, **LBBW Asset Management**

Nedelina Lazarova, Head of Private Debt and Investment Manager, **HQ Trust**

Thomas Lehner, Investment Analyst Private Debt, **Viridium Group**

12:05 **Debate: Banks vs Direct lenders in the DACH and wider Europe middle market**

- To what extent are deals being financed by banks/funds in the lower mid-market? How does it compare to the rest of Europe?
- What's the appetite for super senior?
- Is traditional senior private debt the next big growth area?
- How are private debt funds filling the gap in the low risk end of the market?

Moderator: Sabine Fischer, Managing Partner and Co-Founder, **BB Alternative Partners**

Panellists: Christophe Carasso, Head of Private Debt, **BNP Paribas Asset Management**

Christian Dybdahl-Ovesen, Partner and Investment Professional, **CORDET Capital Partners LLP**

Florian Jacob, Director, **Deutsche Bank AG**

12:45 **Networking Lunch**

Afternoon breakout streams

Stream A

Stream B

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13:45 Panel: The appeal of real assets debt in the current climate

- Is there a new investment universe evolving?
- Why are investors flocking to the asset class
- What comparative advantages does the private infrastructure and real estate debt market present in contrast to other sectors of corporate credit investment?
- Risks vs rewards of the asset class

Moderator: Thorsten Seeger, Senior Advisor, **smeGo**

Panellists: Jerome Neyroud, Head of Infrastructure Debt, **Shroders Capital**
Olaf-Alexander Wiedemann, Head of Private Debt, Managing Director, **Aquila Capital Investmentgesellschaft**

Panel: What's new in Specialty finance

- What is the value proposition of the key aspects in specialty finance?
- What's driving investor interest in Specialty Finance and what is its role in an institutional portfolio?
- How large can the Specialty Finance sector become and which sub-strategies will drive its growth?
- Where are the most compelling opportunities in the current environment and where lie the risks?

Moderator: Matthias Unser, Managing Director, **YIELCO Investments AG**

Panellists: Chen Xu, Portfolio Manager Private Debt, **Klarphos**
Hubert Tissier de Mallerais, Partner and Senior Portfolio Manager, **Chenavari Investment Managers**
James Sackett, Principal, **AB Carval**
Johann-Felix Herter, Managing Director – Head of Investor Relations DACH, **Eurazeo**

14:25 Panel: Has the secondaries market finally come of age?

- How is the market positioned for future growth?
- Is there a pick up in market volume?
- What will be the catch-up effect to PE?
- What type of strategies really drive activity in mainstream unlevered senior direct lending fund stakes?

Moderator: Marcel Schindler, Head StepStone Private Debt, Partner, **StepStone Group**

Panellists: Joaquin Ardit, Portfolio Manager, **Allianz Global Investors**
Michael Schad, Partner, Head of Credit Secondaries, **Coller Capital**
Bernard Galea, Principal, **Pantheon**

Panel: Navigating non-sponsored deals

- How do managers approach origination challenges in the sponsorless arena?
- What is the risk- reward set for investors and what role does it play in LP portfolios?
- What are the opportunities and challenges for lenders to sponsorless transactions?

Moderator: Gereon Tewes, Director Investor Coverage, **The New Amsterdam Group**

Panellists: Sina Timm, CIO Private Markets, **Oldendorff**
Malte Nowack, Senior Manager, **Perpetual Investors**
Bas Welten, Co-Head Nordics & Investment Manager, **Pride Capital**
Sengal Selassie, CEO & Founder, **Brightwood Capital Advisors**

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15:05 **Networking Coffee break**

15:35 **Private Equity panel: Views on the debt financing market**

- What is the value proposition to borrowers in the current rate environment?
- Will private equity dealmaking grow increasingly dependent on private debt financiers to get the job done?

Moderator: **Andy Thomson**, Senior Editor, **Private Debt Investor**

Panellists: Mustafa Dincer, Founder, **MD Advisors**

Lars Fromm, Partner, Head of Financing, **Altor**

Gerald Tee, Senior Vice President, **Partners Group**

16.15 **Chair's closing remarks**

Dr. Philipp Bunnberg, Head of Alternative Market, **Bundesverband Alternative Investments (BAI)**

16:20 **Meet the Allocator roundtables (LP hosted roundtables served with drinks)**

Each roundtable will be hosted by an LP sharing their views on the below topics.

- Manager selection in a nutshell *facilitated by* **Sven Gralla**, Fund Manager Private Debt, **LBBW Asset Management**
- Specialty and niche strategies *facilitated by* **You-Ha Hyun**, Investment Director, **Perpetual Investors GmbH**
- ESG integration in private credit *facilitated by* **Priscilla Schnepfer**, Senior Investment Manager Private Credit, **European Investment Fund**
- Co-investing capabilities *facilitated by* **Alexander Schmitt**, Senior Portfolio Manager – Global Private Debt, **Allianz Global Investors**
- Funding the energy transition *facilitated by* **Dr. Harald Haas**, Senior Investment Manager, **MEAG**
- Infrastructure debt *facilitated by* **Işıl Tanrıverdi Versmissen**, Head of Infrastructure Debt Transactions, **MEAG**
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17.15 **Networking reception**

Wednesday, 16 October 2024

08:10 **LP Networking Breakfast (by invitation only)**

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PEI

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08:30 Registration and networking

08:55 Chairperson's opening remarks

Hans-Peter Dohr, Founder & Managing Director, **ICA - Institutional Capital Associates**

09:00 Panel: Timing the market for distress, special sits and opportunistic credit

- Is opportunistic credit a misfit in the distressed/special sits bucket? Where does it belong in the credit portfolio and what are the key differentiating factors?
- With rates potentially at their peak, has the perfect moment to invest already come and gone?
- Should we expect to see an increase in distressed deal activity in the year ahead?
- How did distress work in the past and how will the distress cycle work going forward?
- Which sectors are likely to yield opportunities in 2025?

Moderator: Siti Dawson, Senior Analyst, **SIGLO Capital Advisors AG**

You-Ha Hyun, Investment Director, **Perpetual Investors GmbH**

Eugenio Sangermano, Managing Director, **BF.capital GmbH**

Musa Sönmez, Co-Head of Europe & Partner, **Oak Hill Advisors**

Andreas Jaufer, Portfolio Manager, **Robus Capital**

09.45 LP Keynote Interview: Commonfund

Inside a notable LP's approach to private debt allocation and views on the asset class as an alternative to equities.

Moderator: Daniel Roddick, Founder, **Ely Place Partners**

Vincent Kravec, Managing Director, **Commonfund**

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 **David Hansen**, Head of Private Debt & Infrastructure Equity, **LBBW Asset Management**

Presenters: **Dr. Markus Geiger**, Head of Private Debt, **ODDO BHF Asset management GmbH**

Marcin Leja, Partner, **CVI**

Andrea Pescatori, CEO, **Ver Capital SGRpA**

11:05 Networking Coffee Break

11:35 Debate: Private debt opportunities in 'Wine drinking' vs 'beer drinking' Europe

- How does the opportunity set compare across 'wine drinking' countries in contrast to 'beer drinking' countries?
- What are the key issues for issuers and investors in the region?

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Moderator: Ian Milton, CEO & Founder, **Mercia Capital Partners**

Panellists: Priscilla Schnepfer, Senior Investment Manager Private Credit, **European Investment Fund**

Laurent Dubois, Managing Director, Private Credit, **Sienna Investment Managers**

Appu Mundassery, Senior Portfolio Manager, **DB Investment Partners**

Bekim Krasniqi, Partner, **Equita Capital SGR**

12:15 Panel: Outlook for legacy private debt portfolios

- What is the attractiveness of legacy portfolios?
- How are existing portfolios perceiving default risk today?
- What is the resilience of conservatively levered companies in defensive sectors vs increased risks of default
- How are top-tier firms ensuring portfolios are prepared and positioned for a downturn?
- How have investor expectations for yield or credit metrics changed in a more stressed private credit market?
- What's next for secondary market innovation?

Moderator: Andy Thomson, Senior Editor, **Private Debt Investor**

Panellists: Börge Grauel, Managing Director, **YIELCO Investments**

Kristina Matthews, Partner, **Falcon Investments**

Nicole Waibel, Managing Director, **Crescent Credit Europe**

Johan Hultner, Managing Partner, **ARCOS Capital**

12.55 Chair's Closing remarks

Hans-Peter Dohr, Founder & Managing Director, **ICA - Institutional Capital Associates**

13:00 Networking Lunch

All agenda items are subject to changes.

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