Private Debt Investor

Germany Forum
Munich 2024

15 - 16 October | Hilton Munich City

PDI Germany Forum

15-16 October 2024 | Munich Hilton City, Munich

Leveraging opportunities in the golden age of private debt

The **10th annual** PDI Germany Forum is the region's leading meeting place for **institutional investors, biggest funds and thought-leaders** from across the DACH private debt space.

Discover new opportunities and assess the sophisticated private credit cycles with different investor perspectives such as pension funds, private wealth and insurers to maintain your portfolio growth in volatile market.

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PEI

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Tuesday, 15 October 2024

08.00 **Registration and networking**

08.50 **PDI Europe Summit Welcome Address**

08.55 **Chairperson's opening remarks**
Dr. Philipp Bunnenberg, Head of Alternative Market, **Bundesverband Alternative Investments (BAI)**

09.00 **Keynote: Macro Risks**
Carsten Brzeski, Global Head of Macro, **ING**

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?
- How have higher rates and economic uncertainty changed credit underwriting?
- Consequences of the geopolitical climate on private markets- what does it mean for the investment environment overall as well as private credit.

Panellists: Mike Ewald, Global Head of Private Credit, **Bain Capital**
Greg Racz, President, **MGG Investment Group**

10.05 **Short break**

10:10 **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?

Moderator: Olga Braun-Cangl, Senior Investment Director, **Cambridge Associates**
Panellists: Florian Hofer, Managing Director, **Golding Capital Partners**
Mercer

10:50 **Networking Coffee Break**

11:20 **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**

12:00 **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 Carassco, Head of SME Lending, **BNP Paribas Asset Management**
Christian Dybdahl-Ovesen, Partner and Investment Professional, **CORDET Capital Partners LLP**

12:40 **Networking Lunch**

Afternoon breakout streams

Stream A	Stream B
13:40 Panel: Driving forces behind the real estate debt market • What is shaping and driving the market? • Where is the biggest opportunity within the real estate private credit space given the reset in valuations? • How resilient is the sector and how much fall-out will there be given the market impact in real estate?	**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 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**
14:20 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? **Panellists: Joaquin Ardit**, Portfolio Manager, **Allianz Global Investors**	**Panel: Tapping the NAV financing market** • What is the current opportunity set given stale PE portfolios? • How structurally robust are NAV investments in challenging market conditions? • How do you apply ESG in a NAV loan?

15:00 **Networking Coffee break**

15:30 **Borrower panel: Views on the debt financing market**
- What is the value proposition to borrowers in the current rising rate environment?
- Will private equity dealmaking grow increasingly dependent on private debt financiers to get the job done?
- What clauses in credit agreements can sponsors invoke to induce creditors to accept their restructuring proposals?

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

16.10 **Institutional Investor Case study: Building exposure to private debt**

16.30 **Chair's closing remarks**
Dr. Philipp Bunnenberg, Head of Alternative Market, **Bundesverband Alternative Investments (BAI)**

16:35 **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 Schnepper**, Senior Investment Manager Private Credit, **European Investment Fund**
- Co-investing capabilities *facilitated by* **Allianz Global Investors**
- Funding the energy transition *facilitated by* **Dr. Harald Haas**, Senior Investment Manager, **MEAG**
- Where is the Future growth of private debt?
- GP Data transparency and hidden risks in underlying assets
- Emerging strategies
- Sponsorless lending market
- Infrastructure debt *facilitated by* **Işıl Tanrıverdi Versmissen**, Head of Infrastructure Debt Transactions, **MEAG**
- Portfolio diversification
- Senior direct lending

17.15 **Networking reception**

Wednesday, 16 October 2024

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

08:30 **Registration and networking**

09:00 **Chairperson's opening remarks**

09:05 **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: Christoph Gort, Managing Partner, **SIGLO Capital Advisors AG**
You-Ha Hyun, Investment Director, **Perpetual Investors GmbH**
Eugenio Sangermano, Managing Director, **BF.capital GmbH**

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09.45 **LP Keynote Interview**

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

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**

11:05 **Networking Coffee Break**

11:35 **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**

12:15 **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?

Moderator: Ian Milton, CEO & Founder, **Mercia Capital Partners**
Panellists: Priscilla Schnepper, Senior Investment Manager Private Credit, **European Investment Fund**

12.55 **Chair's Closing remarks**

13:00 **Networking Lunch**

All agenda items are subject to changes.

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