Private Debt Investor

New York Forum 2024

September 17-18
New York Hilton Midtown

PDI New York Forum

September 17-18, 2024 | New York Hilton Midtown

The 11th annual **Private Debt Investor New York Forum** is **North America's leading private debt investing event dedicated to America's investors and leading fund managers.** The Forum aims to connect institutional investors, family offices and private debt fund managers to emerging private debt investment opportunities.

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PEI

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September 17, 2024 (Tuesday)

8:30 PEI Welcome
Speaker: Erin Wolfe, Global Head Production & Strategy, Private Debt, **PEI**

8:35 PDI's welcome remarks and introduction
Event chair: Michelle Noyes, Managing Director, Head of Americas, AIMA

8:45 Morning Keynote
Speaker: Tia Malhotra, Managing Director, Golub

9:20 Panel: Assessing the macro environment for private credit in 2025

- What monetary policy changes are coming out of the Fed and how can investors and managers be better prepared for these? What changes are anticipated in the upcoming elections and how will this impact investments?
- What are the expected changes coming to the private credit sector in the next five years?
- What are the current market conditions in the leveraged finance market?
- How are the role of investment banks continuing to evolve?

Moderator:
Michael Mezzacappa, Partner, Proskauer
Speakers:
Ken Kencel, President and CEO, Churchill Asset Management
Kevin Magid, President, Audax Private Debt
Craig Noble, CEO, Credit, Brookfield
Oliver Thym, Partner, Thoma Bravo

10:00 Panel: Finding value: an LP perspective

- Where are allocators finding the most qualified opportunities?
- Is the return on private credit investments attracting new investors to the asset class?
- What strategies are providing the most attractive returns for investors?

Moderator:
Richard Melville, Editorial Director, U.S., PEI Media
Speakers:
Jennie Benza, Private Markets, GE Pension
Matt Lisonbee, Associate Portfolio Manager, CalSTRS
Amir Madden, Senior Portfolio Manager - Alternative Credits, APG Asset Management
Doug Porter, Managing Director, MainePERS

10:40 Networking Break

11:10 Panel: Direct lending and beyond

- How are risk-adjusted returns being affected due to inflation and changing interest rates?
- Where is the most value creation?
- With increasing competition in the market, how are managers differentiating themselves?

Moderator:
Stelios Saffos, Partner, Latham & Watkins
Speakers:
Kevin Griffin, Founder & CIO, MGG Investment Group
Matthew Stoeckle, Director, Liberty Mutual Investments – Credit Strategies

11:50 Panel: Opportunistic credit & distressed debt at the forefront

- Where are there differences between opportunistic or distressed credit, and special situations?
- How is opportunistic and distressed credit combating market dislocation? What are the trends in rescue finance and balance sheet restructuring?
- Where are there areas of opportunity to enhance investment returns and increase portfolio diversification?
- How much capital is being raised for these strategies and what is the LP appetite?

Moderator:
Vincent Indelicato, Partner, Proskauer
Speakers:
Richard Grimm, Managing Director, Cambridge Associates
David Trucano, Managing Director, BlackRock

12:30 Panel: Differences and similarities for private & public markets

- What are the key changes in private credit & fixed income going into 2025 and what are best ways account for these changes?
- How is interest rate risk and volatility affecting both investment strategies?
- Where is the dry powder in these strategies being deployed?

Moderator:
Gabriel Yomi Dabiri, Private Credit and Cross-Border Finance Leader & Managing Partner, Polsinelli
Speakers:
Cathy DiSalvo, Portfolio Manager, CalSTRS
Bill Sacher, Partner & Head of Private Credit, Adams Street
Helena Wang, Principal, Capital Solutions Group, CPP Investments

1:10 Lunch & Women's Luncheon

Afternoon sessions:

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Break-out Sessions

2:10 Break-Out Session A: Specialty niche private credit • What is the benefit for investors to invest in smaller, specialty funds that focus on niche transactions? • What are the key advantages to structuring these kinds of deals? • With stringent covenants and structuring flexibility, how is this affecting overall returns? • How is the balance between sponsored vs. non-sponsored loans changing?	**2:10 Break-Out B: Middle market direct lending opportunities** • What is the outlook for the market and are firms favouring middle market or lower middle market opportunities? • How are mezzanine financing and senior debt loans currently providing liquidity? • What role are BDC's currently playing? • What alpha is being generated by investors? **Speakers:** Antonella Napolitano, Managing Director of Investor Relations, Deerpath

2:50 Networking Break

3:20 Break-Out Session A: Innovations in private credit • Where are the innovations in private credit coming from? • How are AI and machine learning changing the way investments are made and reported? Why are technological changes becoming so important? • What changes are managers making to continue to cater to complex fund structures?	**3:20 Break-Out Session B: Private debt infrastructure & the energy transition** • How is infrastructure debt being considered throughout investment strategies? • How are managers differentiating themselves? • How is our macro environment affecting how the industry views the energy transition? • Where are the opportunities for value-creation? **Speakers:** Don Dimitrievich, Portfolio Manager, Senior Managing Director, Energy Infrastructure Credit, Nuveen George Fikaris, Managing Director, EnTrust Global Archit Sood, Portfolio Manager, Global Credit, IMCO Manish Taneja, Deputy Global Head of Infrastructure Credit, Carlyle

	Eric Wittleder, Managing Director, Infrastructure, Brookfield
4:00 Break-Out Session A: Success for emerging managers • What is new and different around LP requirements for managers entering the market? • What are the keys to differentiating strategies? • Which specific strategies or regions are emerging managers finding success in? **Speakers:** Anna Dayn, Managing Director, New End Greg Myers, Group Sector Head, Debt & Capital Markets, alterDomus	**4:00 Break-Out Session B: Changes in real estate debt** • What are the key pressure points when investing in commercial real estate today? • How are changes in the macroeconomic outlook influencing commercial and non-commercial markets? • What are the political and regulatory issues impacting the real estate debt market?

4:40 Panel: Getting deals done during challenging times

- How are structures and deal terms evolving in the state of the current market?
- How has your underwriting process changed during these economic times?
- What industries should we focus on or avoid at this stage?
- How are different jurisdictions and geography creating challenges and opportunities?

Moderator:
William Brady, Partner, Akin Gump

5:20 An LP perspective: a discussion with Steven Meier, New York City Comptroller's Office

Speakers:
Steven Meier, Chief Investment Officer and Deputy Comptroller, New York City Comptroller's Bureau of Asset Management
Andy Thomson, Senior Editor, Private Debt Investor

6:00 Cocktail Reception & Roundtables

Roundtable Discussions

Description: Join us for our first ever networking roundtables before our reception where we will cover some of the latest content in private credit and invite you to have dynamic discussions and meet with your peers. Topics coming soon!

End of Day 1

September 18, 2024 (Wednesday)

8:00 Investor-only networking breakfast sponsored by Carlyle

Exclusive for LPs, peer to peer discussions focused on the latest trends facing LPs. Facilitators represent institutional investors and family offices respectively. Please RSVP to erin.wolfe@pei.group

9:00 Welcome remarks from Chair
Event chair: Michelle Noyes, Managing Director, Head of Americas, AIMA

9:05 Presentation from PDI Data Team

9:15 Panel: Mastering deal origination

- How are firms changing how they originate deals?
- How are fees playing a role in the origination process? Why are fees becoming a competitive factor?
- What research tools are the most applicable for deal origination in 2025?
- How are origination capabilities setting managers apart in a borrower's eyes and what sourcing capabilities are they utilizing to scale and expand strategies?

Speakers:
Thomas Cockburn, Senior Director, Private Debt, CDPQ

9:55 Panel: Growth of niche strategies in specialty finance
- How does performance vary between niche, specialty finance and direct lending strategies? How are we measuring the success of niche strategies?
- How are LPs balancing exposure to these strategies in their investment portfolios?
- What are the keys to differentiating one strategy from another when looking to make new investments?

Speakers:
Luke Düster, Chief Investment Officer, CRG
Eric Newman, Treasury Manager, City of Stamford
Daniel Pietrzak, Partner, Global Head of Credit, KKR

10:35 Panel: Emerging trends in asset-based lending

- How has the market developed and what types of investments are gaining traction given changes in the macroeconomic landscape?
- Where is asset-based lending trending over traditional direct lending vehicles and is this a trend we will continue to see in the future?
- Where are the emerging areas of value creation for asset-based lending?
- How are different types of collateral used for asset-based deals?
- How has this strategy been impacted by the current macroeconomic environment?

Speakers:
Soyoun Ahn, Managing Director, Credit and Hybrid Solutions, Temasek
Akhil Bansal, Managing Director, Head of Credit Strategic Solutions, Carlyle
Isaiah Toback, Partner & Deputy CIO, Castlelake

11:15 Networking Break

11:45 Panel: Finding liquidity through NAV financing

- How are GPs using NAV finance and structured products to create distributions for investors?
- Are LPs utilizing NAV financing to work through overallocation concerns?
- How are GPs & LPs looking at performance of funds which include NAV finance?

Speakers:
Greg Hardiman, Managing Director, Investments, 17Capital
Lori Pomerantz, Managing Director, Partners Group

12:25 Panel: Global private credit and the newest opportunities internationally

- Where are the opportunities originating out of Europe, Asia-Pacific, Latin America, and the Middle East?
- What global geo-political risks are investors and managers seeing when thinking about international investments?
- What is the LP appetite for private credit originating in these regions?
- What have experience in returns been like in these markets?

1:05 An economist's viewpoint: a discussion with Thomas Holzheu of Swiss Re

Speakers:
Mary Kathleen Flynn, Editor-in-Chief, PE Hub, PEI
Thomas Holzheu, Chief Economist Americas, Swiss Re Institute

1:45 Lunch

End of Day 2

**All agenda items are subject to change.*

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