

SESSIONS

CHECK BACK SOON FOR THE 2021 AGENDA. DAY ONE 2020 AGENDA BELOW -
07/09/2020

SuperReturn Private Credit
Europe

7 - 8 September 2020
BST UTC +1 Time Zone
Virtual event

Dedicated networking time

08:00 - 08:50

Powered by partneringONE®, all partnering meetings will be held through a secure video conferencing solution. You can have these meetings as one-to-one chats or invite others for a group discussion.

Chair's welcome address

08:50 - 08:55
Day One

Macro outlook: a systematic reset

09:00 - 09:30
Day One

COVID-19 pandemic, financial market turmoil, deteriorating U.S.-China relations, U.S. elections, the role of Central Banks and Governments: what are the implications of this year's reset?

Participants

Bobby Vedral - Founder, MacroEagle

Private credit state of the union: a time of challenge and opportunity

09:35 - 10:10
Day One

- How are the investment strategies of leading managers evolving in response to the COVID-19 pandemic and market correction?
- What defensive measures are being put in place, how are portfolios being managed and what role are workout teams playing? What expected losses should we prepare for?
- To what extent does the hunt for yield remain?

Participants

Moderator: Jens Ernberg - Managing Director and Co-Head of Private credit, Capital Dynamics

Panellists: Luis Mayans - Partner and Deputy Head, Private Debt, CDPQ

Richard Oliver - Managing Director, Credit, Ares Management

Frank Meijer - European Head of Alternative Fixed Income, Aegon Asset Management

Greg Racz - President, MGG Investment Group

Live Q&A

10:10 - 10:20
Day One

Where is the relative value in European credit?

10:25 - 11:05
Day One

- How can LPs best take advantage of volatility while maintaining downside protection?
- What are the benefits of a hybrid approach in credit across private and public/opportunistic investments?
- Can a hybrid approach generate better risk-adjusted IRR and money multiple?

Participants

Moderator: David Witkin - Managing Director, Credit Investments, PSP Investments

Panellists: Bill Ammons - Founding Partner and Portfolio Manager, AlbaCore Capital Group

Alice Lee - Director and Head of Structured Credit Research, Willis Towers Watson

Mikkel Sckerl - Portfolio Manager, Partner, Capital Four Management

Dedicated networking time

11:05 - 11:35

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Direct lending: adapting to survive and thrive

11:35 - 12:05
Day One

- How are managers navigating uncharted waters to protect their portfolios and secure new deals with favourable terms that don't compromise their position?
- To what degree is there a shift from unitranche to senior lending in Europe and is a resurgence of subordinated debt on the horizon?
- How senior is senior lending when banks and funds are involved in the same transaction?

Participants

Abhik Das - Managing Director, Head of Private Debt, Golding Capital Partners

In conversation with: Eric Capp - Head of UK, Benelux, and Nordic Origination, Pemberton Capital Advisors

Tom Newberry - Partner, Head of Private Credit Funds and Senior Portfolio Manager, CVC Credit Partners

Niche and speciality finance: how big can this become?

12:10 - 12:20
Day One

Exploring examples of niche private debt funds, asset-based lending and uncorrelated income strategies and their respective risk/return profiles, underlying assets and underwriting processes

E.g. litigation finance, aircraft finance, healthcare royalties, trade receivables, consumer finance and lending to lenders

A series of 5 minute case study presentations will take place followed by an expert discussion:

Participants

Case study #1: Fabian Chrobog - Founder and CIO, North Wall Capital

Case study #2: Edouard Guillet - Managing Director, IPF Partners

Niche and speciality finance: how big can this become?

12:20 - 12:55
Day One

- To what degree has the increased appetite for these strategies remained?
- What do LPs seek from these investments, how do they benchmark given the specificity of each strategy and is the need for greater yield and diversification being met?
- To what degree is s size a limiting factor? How sustainable is the opportunity?

Participants

Matthias Unser - Managing Director, YIELCO Investments AG

In conversation with: Reji Vettasseri - Lead Portfolio Manager - Private Markets, Decalia Asset Management

Niels Bodenheim - Head of Alternative Credit, NN Investment Partners

Dedicated networking time

12:55 - 13:25

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A review of the private credit landscape

13:25 - 13:55
Day One

Participants

Leo Fletcher-Smith - Strategy Head, European Private Credit, Aksia Europe

Deal origination: are we facing a race to the bottom?

14:00 - 14:30

Day One

- How do approaches for deal origination vary across the capital structure, sponsored vs non-sponsored and for other private credit strategies?
- Which deals are being turned down and how are favourable terms being secured, if at all?
- How difficult is it for a sponsor to get lending?

Participants

Moderator: David de Villiers - Vice President, Private Equity, Wilshire Private Markets

Panellists: Claire Harwood - Investment Director, Permira Debt Managers

David Ross - Managing Director, Northleaf Capital Partners

Raj Makam - Managing Director and Co-Portfolio Manager, Oaktree Capital Management

Distressed, stressed and special situations: a deluge of opportunity?

14:35 - 15:05

Day One

- What has the first wave of opportunity delivered and what are projections on deal flow for the near-mid term?
- How are nimble managers gaining access to the most compelling opportunities? Exploring distressed non-control, opportunistic lending, bridge financing and NAV facilities to PE funds in harvesting periods.
- How do liquid and illiquid strategies compare?

Participants

Moderator: Damon Krytzer - Managing Director, Probitas Partners

Panellists: Alon Avner - Managing Director, Bain Capital Credit

Anthony Robertson - CIO, Strategic Value Credit, Cheyne Capital

John Bohill - Partner, StepStone Group

Dedicated networking time

15:05 - 15:35

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Latest performance data on private credit fundraising, deals and exits

15:35 - 16:05

Day One

- A review of the full range of private credit strategies in the market: how is this evolving and who are the strongest performers? Are higher risk loans still taking the lion's share?

Participants

Kelly DePonte - Managing Director, Probitas Partners

Which GP structures are optimal?

16:10 - 16:40

Day One

- Sponsored vs non sponsored (or capability to do both); independent private credit manager vs private equity/private credit hybrid manager; broad vs niche.
- Which managers have the upper hand when it comes to deal origination, deal execution and managing an investment that doesn't go to plan?

Participants

Moderator: Christoph Gort - Managing Partner, Siglo Capital Advisors

Panellists: Taj Sidhu - Head of European Credit Opportunities, The Carlyle Group

Lukas Stepanek - Managing Director, Private Debt, Ardian

Giovanni Miele - Partner, Metric Capital

Underperforming and end-of-life funds: what options are available to LPs?

16:10 - 17:10

LP-Only

- What happens to a fund at the end of its life?
- How can LPs get liquidity post investment period?
- What is the process for managing an underperforming fund?
- What can be done with poor performing loans that remain in a fund? E.g. rolled into another fund or sold on the secondaries market?
- What are the various scenarios that have been encountered by LPs and what were the outcomes?

Open to pre-qualified LPs only. Places are limited.

To register please contact [Savannah Charles](#)

Participants

Discussion leaders: Abhik Das - Managing Director, Head of Private Debt, Golding Capital Partners

Gabriella Kindert - Non Executive Director, Expert in Alternative Lending, Independent

Deal makers vs deal takers: is this the time for non-sponsored lending?

16:45 - 17:15

Day One

Head-to-head debate

- What level of exposure to non-sponsored vs sponsored lending is optimal at this point in the cycle?
- How do evaluation processes for the two lending routes compare?
- How are GPs successfully sourcing deals and managing the challenges posed by non-sponsored investments, and is an equity upside required?

Participants

Moderator: Timo Hara - Partner, Certior Capital

Panellists: Alfonso Erhardt - Partner, Oquendo Capital

Paul Shea - Co-Founder & Managing Partner, Beechbrook Capital

Marco Natoli - Head of Lower Mid Market - Northern, Western and Southern Europe, European Investment Fund

Chair's closing remarks

17:20 - 17:25

Dedicated networking time

17:25 - 18:00

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17:00	17:20 - Chair's closing remarks 17:25 - Dedicated networking time	17:20 - Chair's closing remarks 17:25 - Dedicated networking time

Dedicated networking time

08:00 - 09:00
Day Two

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Chair's welcome address

09:00 - 09:05
Day Two

Emerging lessons for European private credit in the aftermath of COVID-19

09:10 - 09:40
Day Two

Assessing the impact of COVID-19 on European private debt – a review of performance and deal flow data. Comparing market reactions to the pandemic vs GFC - what does the future hold for European private credit after COVID-19?

Participants

Thomas Mulready - Vice President, EMEA – Private Capital Deals Research, Prequin

Risk migration in private credit. Compounding effects and additional risks in private credit: how protected are investors?

09:45 - 10:10
Day Two

Cov-lite loans, (pro forma) EBITDA adjustments, acquisition multiples and increased leverage: how are investors measuring risk and managing a lack of transparency in the asset class?

Participants

Moderator: Jeffrey Griffiths - Principal, Co-Head of Global Private Credit, Campbell Lutyens

Panellists: Brian McCarthy - Head of Yield Enhancement, Fixed Income, Ampega Asset Management

Andrea Pescatori - Managing Partner, Ver Capital SGR

Peter Gleysteen - Chief Executive Officer & Chief Investment Officer, AGL Credit Management LP

Manager selection and portfolio management: comparing LP approaches

10:15 - 10:55
Day Two

- How are LPs managing their portfolios to achieve yield and diversification goals?
- How unified are LPs in moving away from unitranche towards more asset-based and defensive strategies, how great is the appetite for co-investing and secondary buy-sell options?
- What are the greatest concerns LPs are grappling with, both manager and market related?

Participants

Moderator: James Newsome - Managing Partner, Arbour Partners

Panellists: Ramesh Yesodharan - Head – Credit Strategy, The Sumitomo Mitsui Trust Bank

Urs von Büren - Head of Private Debt, StepStone Global

Andrea Ash - Private Markets Investment Director, RPMi Railpen

Dedicated networking time

10:55 - 11:25
Day Two

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LP-only discussion group

10:55 - 11:25
LP-Only

LP views on private debt: reformulating the investment thesis

How is private debt positioning itself as an investment thesis and how has this altered from original expectations? How are LPs rebalancing their portfolios? Is private debt now viewed as an opportunistic investment or as a fixed income replacement with a secure yield pickup in the long run?

This exclusive discussion group is only open to pre-registered development finance institutions, endowments, foundations, insurance companies, pension funds and sovereign wealth funds, subject to qualification.

To apply please contact Savannah Charles at savannah.charles@informa.com

Participants

Discussion leaders: Christian Wiehenkamp - Chief Investment Officer, Perpetual Investors GmbH

You-Ha Hyun - Investment Director, Perpetual Investors

2020 private credit fund showcase: who would you invest in?

11:25 - 12:10
Day Two

3 managers will have the chance to present their case (each 5 min).

The case represents either the investment case of the fund or a “puzzle”, challenging teaser related to one investment.

Based on the presentation, we will discuss some emerging themes and dilemmas that are highly relevant in assessing GPs investment style and strategies also in the context of COVID-19 environment.

An interactive session, with highly experienced chair and panellists in Private Debt market, where the audience can also pose questions to the presenters.

Participants

Introduction/Chair: Gabriella Kindert - Non Executive Director, Expert in Alternative Lending, Independent

Introduction/Chair: Matthias Unser - Managing Director, YIELCO Investments AG

Funds to be presented: Tod Trabocco - Director, Strategy & Research, ITE Management

Daniel Heine - Managing Director, Patrimonium

Ignacio Diez - Founding and Managing Partner, Trea Direct Lending

Dedicated networking time

12:10 - 13:00

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Innovation in private credit: what's next?

13:00 - 13:30
Day Two

- Data-driven direct lending, the return of mezzanine, sector focused funds, private credit secondaries: what could the next 3-5 years hold?
- Exploring driving forces, risk/return profiles and LP appetite.
- To what degree could new developments revolutionise the market as we know it?

Participants

Moderator: Nick Warmingham - Investment Managing Director, Cambridge Associates

Panellists: Christopher Hentemann - Managing Partner & Chief Investment Officer, 400 Capital

Pablo Perez - Head of ABS origination and structuring for Iberia and EMEA covered bond structuring, JPMorgan

Mauro Moretti - Founder and Managing Partner, Three Hills Capital Partners

How to generate returns in emerging markets private credit

13:35 - 14:05
Day Two

- A greater number of unlevered and well-collateralized deals in a less competitive environment – to what degree is emerging market credit an overlooked opportunity?
- How are managers mitigating transparency, default risk, loan enforcement and FX risk to generate attractive returns and protect investments?
- What level of risk premium are LPs seeking?

Participants

Kanchan Jain - Managing Director, Head of India Credit, Baring Private Equity Asia

Interviewer: Patrick Adelsbach - Head of Credit Strategies, Aksia

Family offices and their appetite to invest in private credit

14:10 - 14:40
Day Two

- What do family offices want from their exposure to private credit and how great is their appetite for the various strategies within the asset class?
- Investing directly vs via fund structures vs opportunistically: how do approaches vary?

Participants

Moderator: Brett Hickey - Founder & CEO, Star Mountain

Panellists: Patrick Stutz - CIO, Bayshore Capital Advisors

You-Ha Hyun - Investment Director, Perpetual Investors

Brandon Laughren - Chief Investment Officer, The Laughren Group

Dedicated networking time

14:40 - 15:10

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The growth of specialisation within private credit

15:10 - 15:40
Day Two

- Which sectors, regions and themes are deep enough to accommodate specialised private credit funds and to what degree can the concern of risk concentration be overcome?
- What advantage do these focused funds have and how does their scope for investment compare in Europe vs U.S.?
- How strong is LP appetite and what are return expectations?

Participants

Moderator: Damon Krytzer - Managing Director, Probitas Partners

Panellists: Karsten Batran - Managing Partner, Bright Capital

Richard Fitzgerald - Co-Founder & Managing Partner, CapitalSpring

Varun Khanna - Managing Director, KKR

Private debt secondaries: how should LPs view the option of credit liquidity?

15:45 - 16:15
Day Two

- How are LPs repositioning their portfolios through secondary portfolio buys and sells in a bid to reduce legacy direct lending positions, rebalance vintages or focus on core, strategic relationships?
- How large could this market grow to be?
- What volume and variations of GP restructurings could we see?

Participants

Moderator: Ian Milton - Founder, Mercia Capital Partners

Panellists: Christian Diller - Partner & Co-Founder, Montana Capital Partners

Toni Vainio - Partner, Pantheon Ventures

Patrick Suchy - Global Head of Private Debt Funds/Product Specialists, HSBC Global Asset Management

Underperforming and end-of-life funds: what options are available to GPs?

16:20 - 17:05
GP-Only

- What happens to a fund at the end of its life? What if LPs want liquidity post investment period?
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- What are the various scenarios that have been encountered by GPs and what were the outcomes?
- What are LPs' views on this?

Participants

Discussion leaders: Pedro Tavares - Founder & CEO, Altimapa Capital

Ian Milton - Founder, Mercia Capital Partners

Chair's closing remarks

17:10 - 17:15

Dedicated networking time

17:15 - 18:00

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