



PRIVATE DEBT INVESTOR

EARLY BIRD DISCOUNT
book by Friday 29 April



GERMANY FORUM 2016

23-24 June

Westin Grand Hotel, Munich

GERMAN INVESTORS, GLOBAL OPPORTUNITIES



Olivier Berment,
Managing Director,
Head of Private Debt,
Ardian



Marc Ciancimino,
Member, Head of
European Private Credit,
KKR



Andrew McCullagh,
Head of Origination,
**Hayfin Capital
Management**



Achim Pütz,
Managing Partner,
Dechert

Institutional investors receive complimentary passes

www.privatedebtinvestor.com/germanyforum

AGENDA DAY ONE: THURSDAY 23 JUNE

08:15 Registration & continental breakfast 

08:50 **Private Debt Investor welcome**

08:55 **Chair's opening comments**

09:00 **The stars aligned: factors facilitating the unprecedented opportunities for European investors in private debt**

- How private debt has developed as an asset class: the current phase and the journey so far
- Why the European Union is rolling out the red carpet for non-bank lending
- Macroeconomic outlook and its impact on private debt
- Regulatory amendments enabling dynamic shifts in capital
- Why investment into private debt is opportune for German institutions

PANELLISTS:

Dr Harald Eggerstedt, Senior Consultant, Willis Towers Watson
Olivier Berment, Managing Director, Head of Private Debt, Ardian
Marc Ciancimino, Member, Head of European Private Credit, KKR
Andrew McCullagh, Head of Origination, Hayfin Capital Management

09:45 Presentation

Facts and figures: an analytical look at the current phase of the debt market's development

PRESENTER:

James Newsome, Managing Partner, Arbour Partners

10:00 **Understanding the spectrum of opportunities within private debt**

- Where should you be allocating to private debt from and why?
- Sponsored lending opportunities within a busy lending market
- Direct lending funds and their sourcing capabilities
- Financials of the physical: opportunities in real estate and infrastructure

MODERATOR:

Hans-Peter Dohr, Advisor, ICA Institutional Capital Associates

PANELLISTS:

Ted Koenig, President & CEO, Monroe Capital
Rafael Torres Boulet, Head of Iberian Private Debt, member, pan-European Investment Committee, Muzinich

10:40 Refreshments & networking in the exhibition area 

11:10 **Areas of growth: regionally specific trends in non-bank lending**

- Opportunities for investors as an asset class matures: assets, returns and risk expectations
- US lower-mid market lending
- Opportunities in the Nordics
- UK SME lending
- Accessing the German Mittelstand

MODERATOR:

James Newsome, Managing Partner, Arbour Partners

PANELLISTS:

Inder Bir Singh, Head Asset Management, IKB Asset Management
Trevor Clark, Partner, Angelo, Gordon & Co
Jakob Lindquist, Co-CEO, CORDET Capital Partners

11:50 Presentation

STRUCTURING

Debt fund structures and the implications for institutional investors

- Preferred domicile for debt fund vehicles and how it affects investment opportunities
- Regulated vs unregulated funds: what investors need to know
- German regulatory requirements for institutional investors and the changes expected
- The need for alternative access solutions including feeder funds and note wrappers

PRESENTER:

Achim Pütz, Managing Partner, Dechert

12:15 **Direct lending: how managers are sourcing deals and deploying capital**

- What constitutes direct lending and what a typical deal would look like
- Risk and return profile for direct lending: what can you expect from funds?
- How you can assess a manager's deployment capabilities?
- Geographic and regulatory factors that contribute to high yielding pockets

PANELLISTS:

Tobias Ripka, Principal, Mercer

Klaus Petersen, Head of Germany, Direct Lending, BlueBay

Jürgen Breuer, Head of Germany, Austria & Switzerland, Pemberton

13:00 Networking lunch in the exhibition area 

14:15 **Non-bank lending in Germany: how investors can access lending to the Mittelstand**

- Pan-European vs localised strategies: the benefits and pitfalls
- How private debt competes alongside the Landesbanks
- Industries of focus and how investors can benefit


PANELLISTS:

Dr Nicolaus Loos, Head of Acquisition Finance & Sponsor Coverage Europe, IKB Deutsche Industriebank

14:35 Roundtable sessions 

These interactive round table sessions will run concurrently, moderated by thought leaders in the respective topics.

- 1: Investing into private debt from a fixed income allocation
- 2: Non-sponsored lending 101: how the market's developing and what's available for investors
- 3: Deploying capital in Germany: how can you access mittelstand deals?

15:35 Refreshments & networking in the exhibition area 

16:05 **Americanisation of lending in Europe and how opportunities compare**

- Overview of the US private credit market and where enhanced yields lie
- What are the key drivers for investors to allocate to US debt funds?
- European evergreen structures and the lessons learnt from US BDCs
- How is the US private credit market affected by problems in the energy sector?

MODERATOR:

David Waxman, Managing Director, Azla Advisors

16:50 **Diversification of the market: high yielding sub-sectors within private debt and the investors they suit**

- How you can achieve equity-like returns within private debt
- From supply-chain lending, airlines and shipping to divorce financing, which are the hot sectors and how can investors benefit?
- A moment in time or long term opportunity? Analysis of the development of the sub-sectors
- Return of the distressed debt markets
- Easing into it: how LPs can approach niche fund investments with their boards

PANELLISTS:

Dr Matthias Unser, Managing Partner, YIELCO Investments

17:30 **Chair's closing remarks**

17:35 Cocktail reception in the exhibition area 

AGENDA DAY TWO: FRIDAY 24 JUNE

08.30 Continental breakfast & networking 

09.00 Chair's day 2 welcome and recap

09:10 **Requiem for the dream? The state of the global economy and its impacts on alternatives**

- With market instability rife: are we likely to see a dip or crash, and for how long?
- Brexit? The impact of the UK leaving the union on the European economy
- Impact of wide scale migration to Europe on asset demand and political risk
- Safe spaces: thoughts on the sectors and geographies least likely to be affected by risks

PANELLISTS:

Nicole Waibel, Managing Director, Crescent Credit Europe

10:00 **How would the private debt markets fare in an economic downturn?**

- Lessons from the US on how a private credit market can perform in a crash
- What are the technical details investors should ask of managers, including covenants and recovery rates
- Developments in the secondaries market: is liquidity increasing?
- Which sub sectors are most at risk and which are positioned to benefit from instability?

PANELLISTS:

Ralph Betz, Director & Portfolio Manager, EQT
Cristobal Cuart, Principal, KKR


10:40 Refreshments & networking in the exhibition area 

11:10 **A big deal: including private debt within your fixed income portfolio**

- How returns compare to traditional fixed income instruments and the illiquidity premium you should be demanding
- Can the private debt market scale to rival syndicated loans and high yield bonds?
- Bridging the gap in capital deployment with infrastructure
- What does the panel expect to see in terms of LBO activity in 2016/17?

PANELLISTS:

Thierry Wolff, Investment Manager, European Investment Fund

11:50 **Visions of the future: where the private debt market will be in two years** 

Industry leaders present their opinions on the private debt market's development in 5 min quick-fire speeches or presentations. The audience will then be able to vote on the vision they expect to come to fruition with results displayed instantaneously.

VISIONARIES INCLUDE:

Hans-Peter Dohr, Advisor, ICA Institutional Capital Associates
Ted Koenig, President & CEO, Monroe Capital
Jakob Lindquist, Co-CEO, CORDET

12:30 Chair's closing remarks

12:40 **Networking lunch in the exhibition area** 

**This is a preliminary agenda subject to change. Please visit the website for the latest updates.*

Lead sponsor:

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TO DISCUSS SPONSORSHIP OPPORTUNITIES CONTACT:

James Clark | Private Debt Events EMEA T: + 44 (0)20 7566 5449 E: james.c@peimedia.com

www.privateinvestor.com/germanyforum

REASONS TO ATTEND:

1

A FOCUS ON INVESTORS

Eleventh in our series of private debt events, and second in Germany, this premium conference features an editorially led programme, exploring the critical issues facing investors.

2

DISCOVER WHERE THE OPPORTUNITIES LIE

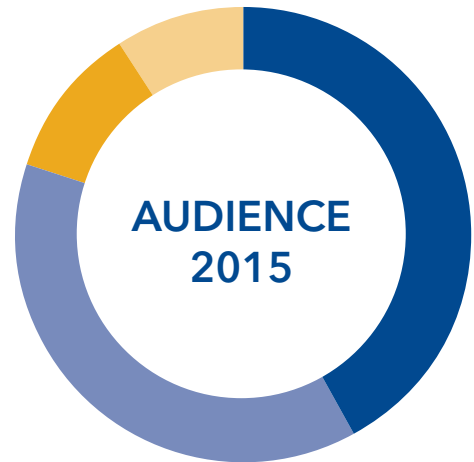
With regulatory amendments enabling increased debt commitments, this conference is designed to help investors explore the global spectrum of opportunities, helping to focus your strategies and enhance yields.

3

BUILD YOUR KNOWLEDGE

Learn from the experiences of leading investors and fund managers. From panel sessions to onstage interviews and debates, the agenda is designed to give you insight on who's investing where and why.

WHO WILL YOU MEET?



- LPs and Advisors **42%**
- Asset Managers **38%**
- Banking organisations **11%**
- Service providers **9%**

“

Brings private debt investment and structuring expertise together like no other conference I have attended.”

Harald Eggerstedt, Willis Towers Watson

150+



investors, asset managers, capital gatekeepers and service providers in attendance

leading speakers representing the who's who of private debt from around the world



40+

7+



hours of networking coffees, drinks and lunches for you to get to know potential clients

SPEAKERS INCLUDE:



Olivier Berment,
Managing Director,
Head of Private Debt,
Ardian



Ralph Betz,
Portfolio Manager,
EQT



Rafael Torres Boulet,
Head of Iberian Private
Debt, member, pan-
European Investment
Committee,
Muzinich



Jürgen Breuer,
Head of Germany,
Austria & Switzerland,
Pemberton



Marc Ciancimino,
Member, Head of
European Private
Credit,
KKR



Trevor Clark,
Partner,
Angelo, Gordon & Co



Cristobal Cuart,
Principal,
KKR



Hans-Peter Dohr,
Advisor,
**ICA Institutional
Capital Associates**



Frank Dornseifer,
Managing Director,
**Bundesverband
Alternative
Investments**



**Dr Harald
Eggerstedt**,
Senior Consultant,
Willis Towers Watson



**Richard von
Gusovius**,
Partner,
Campbell Lutyens



Ted Koenig,
President & CEO,
Monroe Capital



Jakob Lindquist,
Co-CEO,
**CORDET Capital
Partners**



Dr Nicolaus Loos,
Head of Acquisition
Finance & Sponsor
Coverage Europe,
**IKB Deutsche
Industriebank**



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Klaus Petersen,
Partner, Head of
Germany, Private
Lending,
BlueBay



Achim Pütz,
Managing Partner,
Dechert



Tobias Ripka,
Principal,
Mercer



Inder Bir Singh,
Head Asset
Management,
IKB Asset Management



Dr Matthias Unser,
Founding Partner &
Managing Director,
YIELCO Investments



Nicole Waibel,
Managing Director,
Crescent Credit Europe



David Waxman,
Managing Director,
Azla Advisors



Thierry Wolff,
Investment Manager,
**European Investment
Fund**

ATTENDING FIRMS IN 2015 INCLUDED:

| | | |
|------------------------------|-------------------------------|---------------------------------|
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| Assenagon Asset Management | Hayfin Capital Management | Portfolio Advisors |
| Babson Capital | HUK-COBURG | Prime Capital |
| Bayerische Versorgungskammer | Kirstein | Royaumont Foundation |
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| Certior Capital | Monroe Capital | TUV SUD |
| Citi | Munich RE | W&W |
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VENUE: WESTIN GRAND HOTEL

Address: Westin Grand hotel, Arabellastrasse 6, Munich, 81925

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SECURE YOUR PLACE TODAY:

| Pricing options: | Early bird prices valid until Friday 29 April | Full rate |
|------------------|---|-----------|
| One delegate | £1,495 (Save £400) | £1,895 |
| Two delegates | £2,990 (Save £800) | £3,790 |
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