

NEW: One Day Format for 2013

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Private Debt Investor Forum

The Future of the Private Debt Funds Market



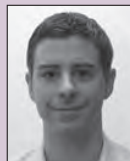
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ALPINEVEST



David Ross
SANKATY ADVISORS



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ING INVESTMENT
MANAGEMENT



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Dagmar Kent
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GLOBAL



Matthew Craston
EUROPEAN
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Linda Koster
COHEN & CO



Cecile Mayer Levi
AXA PRIVATE
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Christopher Bone
PARTNERS GROUP



John Sinik
METRIC CAPITAL
PARTNERS



Mitch Reznick
HERMES CREDIT

**Outstanding Speakers
from the Following
Organisations:**

ALCENTRA
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PIONEER INVESTMENTS
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MARKET CONSOLIDATION

- Investing in **Private Debt**: Consolidation of the market
- Lending Directly to the **Mid Market**
- Filling the Gap left by the **Retreat of the Banks**
- The Outlook for **Macro & Credit** Markets
- **Comparative Risk/Return Ratios** for different investment instruments
- Current **Investor Sentiment** to Private Debt Funds
- Building a **Wider Private Debt** Portfolio
- Funding **European Companies** through the **US Loan Markets**

PRODUCT STRATEGIES

- The Rise & Characteristics of **Unitranche** Deals
- Investing in **High Yield Bonds**
- The future of the **CLO Market**
- Identifying where **Demand for Debt** is coming from

STRUCTURING DEALS

- **Fund Structuring**: Terms and Conditions
- Structuring Deals: Current **Pricing & Lender Protection** Trends
- The **Pricing** of different Private Debt products
- Lender **Protection & Covenants**

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Wednesday 20th March 2013, London



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Private Debt Investor Forum

Private Debt Investor Forum
Wednesday 20th March 2013

08.50 **Chair's Opening Remarks**

09.00 **The State of the Markets**

- Macroeconomic forecast
- Summary of market trends
- Key global risks
- Total returns, risk appetite and investment trends



Peter Cornelius

Chief Economist

ALP INVEST

09.30 **Investing in Private Debt: Consolidation of the Leveraged Market**

- Evolution of the leveraged loan market
- Taking advantage of a reduction in supply
- Where is the demand for debt coming from?
- How has the market for investing in debt developed
 - in Europe
 - globally
- Leveraged loans vs. other sub-investment grade instruments
- Analysis of risk/return ratios
- Upcoming opportunities
 - refinancings
 - retreat of banks
 - growth financing

Stephen Paras

Managing Director

NORTH SEA PARTNERS



Dagmar Kent Kershaw

Head of Credit Fund Management

ICG



Olivier Struben

Head, ING Senior Loan Group Europe

ING INVESTMENT MANAGEMENT



Matthew Craston

Head of Alternatives

EUROPEAN CREDIT MANAGEMENT



Jonathan Bowers

Partner & Senior Portfolio Manager

CVC CREDIT PARTNERS

“The content & networking are second to none”

Ryan McGovern, Avebury Capital

10.15 **Corporate Lending & the Mid Market: Filling the Gap left by the Retreat of the Banks**

- Filling the void left by the banks
- How large is the opportunity out there
 - supporting LBOs
 - corporate requirements
 - providing development capital
- The provision of financing
 - first lien senior
 - uni-tranche
 - mezzanine
- The impact of government schemes
- Trends in loan pricing



Pascal Meysson

Executive Director

ALCENTRA



Marten Vading

Partner

KREOS CAPITAL



Michael Henebery

Managing Partner

PALIO CAPITAL PARTNERS



John Sinik

Managing Partner

METRIC CAPITAL PARTNERS

11.00 Networking Coffee Break

11.30 **Investor Sentiment towards Private Debt Funds**

- What strategies make the wider private debt market?
 - growth debt
 - secondary leveraged loans
 - unitranche strategies
 - high yield
- Comparative risk/reward ratios & return expectations
- Building a wider private debt portfolio
- Which strategies are currently the most attractive to LP's?
- Geographical variance between Europe, US & ROW
- What will be Mezz Funds role in a wider private debt portfolio
- Finding the right GP's for a wider private debt portfolio



David Waxman

Managing Director

AZLA ADVISORS

Sanjay Mistry

Director

MERCER

Kaarina Suikkonen

Head of Private Equity

FERI TRUST GMB

Gabriele Todesca

Principal

EUROPEAN INVESTMENT FUND

The Future of the Private Debt Funds Market

12.45 Lunch

14.00 Real Estate Debt Funds: Filling the Funding Gap

- Debt funds – filling the gap left by banks reducing their loan books
- What type of debt is available?
- What amount of finance can funds provide
- Understanding which strategies debt funds will be perusing
- Pricing and returns expected by lenders

14.45 Structuring Deals: Current Pricing and Lender Protection Trends

- Pricing trends for private debt
- How does a lack of traditional debt supply effect of private debt pricing?
- How does pricing affect investor sentiment?
- Are lenders able to obtain more protection/ covenants?
- What would the optimal deal look like for a lender?
- What types of debt can be offered?



David Ross
Executive Vice President
SANKATY ADVISORS



Karim Flitti
Principal
HARBOURVEST PARTNERS



Robert Ruberton
Senior Portfolio Manager
APOLLO GLOBAL MANAGEMENT



Christopher Bone
Senior Vice President
PARTNERS GROUP

15.30 Networking Coffee Break

16.00 The Rise of Unitranche Deals

- Helping to simplify the debt structure
- Identifying who uses unitranche loans
 - what type of deals is unitranche suitable?
- Characteristics of unitranche loans
 - interest rate & pricing
 - call protection
 - leverage levels
 - intercreditor terms
- Understanding the advantages of a unitranche loan
 - for borrowers
 - for lenders
- Will unitranche loans become prevalent?



Cecile Mayer Levi
Co-Head of Private Debt
AXA PRIVATE EQUITY

Nathalie Faure Beaulieu
Regional Managing Director
EUROPEAN CAPITAL

16.45 Investing in High Yield Bonds

- Who is investing in high yield bonds
- The value in High Yield
- Explaining the reasons for the surge in high yield issuance
- How is high yield being priced
- Examining the differences in geographical markets



Tatjana Greil Castro
Portfolio Manager
MUZINICH & CO

Peter Schuld
Senior Portfolio Manager
LEGAL & GENERAL INVESTMENT MANAGEMENT

Gavin McKeown
Senior Credit Analyst
PIONEER INVESTMENTS



Regina Borromeo
Portfolio Manager
BRANDYWINE GLOBAL



Mitch Reznick
Co-Head
HERMES CREDIT

17.30 The Future of the CLO Market: A Return to Europe?

- The future of the CLO market
- Finding value in CLOs
- Will there be a return of the traditional CLO market?
- Outlook for activity in Europe
- Who will invest in CLOs
- Alternative structures
 - listed closed end vehicles
 - others



Andrew Burke
Senior Portfolio Manager
CAIRN CAPITAL



Vaibhav Piplapure
Head of Structured & Illiquid Credit
AVOCA CAPITAL



Linda Koster
Managing Director
COHEN & CO

18.15 End of Conference & Drinks Reception

“Simply the only real networking opportunity for stakeholders in today’s market”

Darren Hart, Santander Growth Capital

Private Debt Investor Forum 2013

Wednesday 20th March 2013, London

VIP CODE

Please quote the above VIP code when registering

WHEN AND WHERE

FKW52548 Venue: tbc, London
Wednesday 20th March
2013, London

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	CODE	PRICE
Register By 25 January 2013		
<input type="checkbox"/> Private Debt Investor Forum	FKW52548	<input type="checkbox"/> £899 + VAT @ 20% = £1,078.80 (SAVE £200)
Register By 22 February 2013		
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