

Day 1 - Tuesday 24 May 2016

8:30 - 9:00

Registration

9:00 - 9:10

Chair's Opening Remarks

9:10 - 10:00

Private Debt: The Role of Debt Funds in Today's Lending Markets

- The future for private debt providers
- Where is the demand for debt coming from?
- How are lending products evolving?
 - what new products will be offered?
- How is the investor profile developing as the asset class comes of age?
- Upcoming opportunities
- The impact of increased competition on the debt fund market



Tristan Parisot,
Managing Director,
European Capital



Julian Curtis,
Partner,
Generation Investment Management



Pascal Meysson,
Managing Director,
Alcentra



Fabrice Damien,
Partner,
Hayfin Capital Management



Andrew Bellis,
Managing Director & Partner,
3i Debt Management

10:00 - 11:00

Private Debt & The Credit Cycle: How is Private Debt Positioned to Respond to changes in the European Credit Conditions?

- How does this credit cycle compare with the one leading up to 2008?
- Comparing the private debt market with the current public debt markets
- What impact will the huge amounts of dry powder have?
 - will the increase in new entrants to the market lead to a relaxing of covenants?
- Can private debt capitalise in short term discounts as credit is squeezed?
- How will smaller leveraged companies be dealt with in the event of a downturn?



Michael Crosby,
Partner, Head of English Law Banking & Finance,
Orrick



Cristobal Cuart,
Director, Credit,
KKR



Cecile Mayer-Levi,
Co-Head Private Debt,
Tikehau Investment Management



Jeppe Gregersen,
Portfolio Manager, Direct Origination,
Apollo Management



Louis Lavoie,
Managing Director,
Crescent Capital

11:00 - 11:45

Speed Networking & Morning Coffee

The Speed Networking is now firmly established as a favourite feature of the Forum allowing Managers, Investors & Providers a chance to quickly meet one another in an informal setting.

The session works as follows:

- Take a unique Speed Networking card as you leave the conference room
- Head to the numbered table as instructed on the card
- Introduce yourself to the 5-10 members of the table
- Listen for the bell and move to the second table as instructed on your card

Sponsorship of this unique session of the conference is available. Please contact max.tattersall@informa.com for more information.

11:45 - 12:30

The Challenges of the Oversupply of Capital on the Private Debt Market

- How does increased competition impact the origination landscape?
- Will increased supply of capital put returns at risk?
- Will debt funds look in new directions to deploy capital?
- How will debt funds differentiate their offering



Olivier Berment,
Head of Private Debt,
Ardian



Stephan Caron,
Managing Director, Head of European Middle Market Private Debt,
BlackRock



Andrew Honan,
Managing Director,
Macquarie

12:30 - 1:10

Unitranche - Where Are We Now?

- European direct lending - where Unitranche (still) fits in
- A comparison with bank lending
- What is driving structures?
- Key terms and the AAL
- Intercreditor issues between Unitranche and ABL Lenders
- Restructuring implications - the crystal ball



Michael Crosby,
Partner, Head of English Law Banking & Finance,
Orrick

1:10 - 2:30

Lunch

2:30 - 3:00

The Regulation of the Shadow Banking Sector

- Reasons for regulating the shadow banking system
- Existing regulatory measures for alternative lenders
 - AIFMD
 - Solvency II



Jiri Kroll,
Deputy CEO,
AIMA

- Is there a need for greater regulation of the alternative finance market?
 - what form would this regulation take if any is needed?
- Will regulation vary across European regions?
- What impact would the Capital Markets Union have?

3:00 - 3:45

How does Increasing Liquidity in the Debt Markets impact Private Equity Borrowing Decisions

- The requirements of today's Private Equity borrower
- Does increased liquidity make it easier to fund PE borrowing needs
- Will Private Equity start to ask for more flexible terms?
- How can a debt provider stand out?
- Is price still the most important concern when financing deals?
- What levels of leverage will be considered in future deals?



David Culpan,
Principal & Head of European Capital Markets,
Sun European Partners



Edouard Giuntini,
Director, Capital Markets,
Bridgepoint



Nishant Nayyar,
Principal, Capital Markets Team,
Apax Partners

3:45 - 4:15

Afternoon Networking Break

4:15 - 5:00

Special Situations Lending

- Lending to distressed companies both in and out of bankruptcy
- Identifying suitable targets
 - under followed companies
 - quality assets
 - strong competitive position
- Taking a leadership role in the restructuring
- the upside of post-reorganisation equity stakes



James Chesterman,
Partner,
Latham & Watkins



Carlo Bosco,
Principal,
Greenhill & Co

5:00 - 5:45

The Management Team View: Choosing Private Debt Products to meet their Financing Needs

- The attraction of private debt for an independent borrower
- What are the attractions of debt provided by alternative lenders?
 - longer facility lengths
 - flexible financing arrangements
 - dilution of finance sources
 - increased speed of execution
- Do these factors make up for the slightly higher cost of borrowing from an alternative lender than a bank?
- What would you like to change when dealing with alternative lenders?



Laurent Pruvost,
President,
Intech Medical

5:45 - 6:15

Special Guest Speaker

With Euro 2016 starting just a few days after the event, we will be joined by probably the only private equity investor to have played in the World Cup.

Former England, Leeds & Man City defender Danny Mills will provide insight into his playing career which included playing in the 2002 World Cup and 2001 Champions League Semi Final, the business of football, as well as his move into private equity investing.



Danny Mills,
Pundit, Private Equity Investor & Ex-Footballer,

6:15 - 7:00

End of Day One & Evening Drinks Reception

Day 2 - Wednesday 25 May 2016

9:30 - 9:45

Chair's Opening Remarks

9:45 - 10:15

Analysis of the Private Debt Market

- Risk & return measures
- Private debt vs other alt assets
- Default rates
- Portfolio analytics



Christopher Godfrey,
Partner,
CEPRES

10:15 - 10:45

European Debt Sales

- The European deleveraging landscape
- The pipeline of loan sales for 2016/17
 - what will drive interest in loan sales?
- Activity in Spain & Italy
- Looking to the European periphery



Andrew Jenke,
Partner, Portfolio Solutions Group,
KPMG

10:45 - 11:30

Europe beyond the Core: Opportunities in Southern & Eastern Europe

- Southern & Eastern Europe and private debt investment
- Risks of lending in the region
 - do current returns outweigh these
- Will pan-European funds return or will local players hold the advantage
- Private debt returns to Spain
 - new protection for lenders



Raul Ricozzi,
Partner,
Orrick



Alfonso Erhardt,
Founding Partner,
Oquendo Capital



Burak Dalgin,
Managing Director,
Darby Overseas Investments



Adriana Oller,
Partner & Founder,
Resilience Partners



Luca Bucelli,
Head of Italy,
Tikehau Investment Management



Luca Vari,
Head of Investment Banking,
JCI Capital

11:30 - 12:00

Morning Networking Break

12:00 - 12:45

LP Allocations to Private Debt Funds

- How do LPs look at private debt strategies within the alternative asset portfolio?
- Comparative risk/reward ratios & return expectations
- Which strategies are currently the most attractive to LPs?
- Investor's preferences for yield or security in fund assets
- What are the most attractive areas for LPs over the next two years?
- How have investment strategies and criteria changed?
- Geographical variance between Europe, US & ROW



David Waxman,
Managing Partner,
Azla Advisors



Odi Lahav,
CEO,
Allenbridge Investment Solutions



Martial Lauby,
Partner,
Access Capital Partners



Ari Jauho,
Founding Partner & Chairman,
Certior Capital

12:45 - 1:15

Private Debt Opportunities in China

- The size of the funding gap in China and the opportunity for private debt funds
- How does the private debt market in China compare with western markets?
 - higher returns
 - greater collateral
 - quicker enforcement process
- How best to access the Chinese market
- The importance of local knowledge and partnerships



Marc de Kloe,
Managing Director,
Adamas Asset Management

1:15 - 2:15

Lunch

2:15 - 3:00

Managing Risk when Investing in Private Debt Funds: LPs on Current Leverage Levels and Covenant Protection

- LPs view's on debt on debt structures and fund leverage
- Are LPs comfortable with reduced protection to increase yield?
 - will advertised rates of return be realised?
- Will there be the need for a renegotiation of some fund terms
- Will levels of risk are LPs comfortable with in a loan portfolio?



James Newsome,
Managing Partner,
Arbour Partners



Oliver Huber,
Managing Director, Head of Private Debt,
Golding Capital Partners



Olivier Keller,
Senior Vice President, Private Funds Group,
Pinebridge Investments

3:00 - 3:45

The Changing Relationship between Debt Funds & Banks

- How does the changing role of banks in the lending market impact private debt funds?
- How will banks and debt funds work together to provide finance?
- Will we see an increase in formal tie ups between banks and debt funds?
- Will bank lending levels increase and what impact will this have on the private debt model?



Pascal Meysson,
Managing Director,
Alcentra

- The role of banks as origination sources
 - new origination sources for private debt funds



Paolo Grassi,
Managing Director, HY & Leveraged Loan
Origination,
BNP Paribas



Fred Nada,
Head of Central Europe, Direct Lending,
Bluebay Asset Management



Olivier Meary,
Head of Leveraged Acquisition Finance,
Bank of Ireland

3:45 - 4:30

**Sponsorless & Direct Lending: How can Private Debt Funds
Capitalise on the non-sponsor led Demand for Alternative Finance**

- The provision of financing by credit funds to corporates directly
- Explaining increased demand despite renewed bank appetite
 - the flexibility of fund lenders
- Origination options for sponsorless lending
- Trends in loan pricing
 - is there a premium for fund financing?



Theo Dickens,
Managing Partner,
Prefequity



Jakob Lindquist,
Co-Managing Partner,
Cordet Capital Partners



Paul Shea,
Partner,
Beechbrook Capital

4:30 - 5:15

End of Conference

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Sanne

SANNE's Private Debt and Capital Markets business provides fund and corporate services to private debt funds and capital markets transactions, servicing many of Europe's leading financial institutions and global asset managers investing across the capital structure. The relationships we establish are pro-active, cross-jurisdictional and long-term, when we're asked to do something, we do it quickly and we do it well. Our specialist services include loan administration, facility agent and trustee roles delivered through an ISAE 3402 accredited platform. Sanne engages over 350+ people, administering structures and assets in excess of €100+ billion, across nine leading financial jurisdictions.

Lead Legal Sponsor



Orrick

Orrick has a market-leading European Finance practice with deep experience in the fields of leveraged and acquisition finance, recapitalisations, growth and venture capital, joint ventures and strategic alliances, private equity, corporate, cross border M&A, IPOs and other corporate fund raisings. We work closely with our Restructuring colleagues whose comprehensive European restructuring experience enables us to help clients maximise value in an uncertain world.

Our alternative credit and specialty lending experience is unrivalled with a reputation for advising on the most innovative structures and delivering transformative solutions to clients. We have unmatched experience working on complex domestic and cross-border multi-tranche finance transactions and an understanding of the issues that arise from multiple lenders.

Our Finance partners also have significant experience working in the energy and infrastructure, real estate and telecoms sectors, advising on greenfield and brownfield projects and real estate developments in the UK, Europe, the Middle East, Asia and Africa.

Event Sponsor



European Capital

European Capital is a wholly-owned subsidiary of American Capital a leader in mid-cap investments. With 17 dedicated professionals, the Sponsor Finance Team structures and underwrites both unitranche and mezzanine debt financing for buyouts led by private equity firms (EV below €500m, EBITDA > €5m). Underwriting commitments range from €10 to €100m.

Since inception in 2005, the London team has invested c€1.4bn in about 65 transactions.



3i



Hayfin Capital Management

Hayfin Capital Management is a specialist lender founded in 2009 and has extended loans in excess of €6 billion to more than 200 predominantly mid-market companies across Europe.

Hayfin Capital Management's European market leading expertise extends across mid-market credit, special situations, maritime finance, syndicated debt and alternative credit, complemented by our specialist transatlantic healthcare team.

Hayfin Capital Management is headquartered in London with offices in Amsterdam, Frankfurt, Madrid, New York and Paris.



Tikehau

Tikehau Investment Management, part of the Group Tikehau, was established in 2006, as an independent Paris-based Asset Management firm focused on four broad areas of investment: Fixed Income and Balanced & Equities liquid strategies, Private Debt Platform and Real Estate activity.

As at March 31st, 2016, with more than 150 professionals with offices in Paris, London, Brussels, Milan, Madrid and Singapore, the Group Tikehau's assets were €7.5bn of which €1.2bn of permanent capital to seed Tikehau strategies. The Group Tikehau benefits from a diversified and stable network of over 250 investors, spread across HNWI, family offices, private clients, institutional and retail clients and has a solid and a long-standing shareholding structure majority-owned by founders management.



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Latham & Watkins

Latham & Watkins combines market-leading expertise with the ideas, flexibility and commitment clients require to handle strategically important issues in markets that matter to them. With a global platform of more than 2,200 lawyers located throughout Asia, Europe, the Middle East and the United States, the firm is renowned for its collaborative approach to client service and advises some of the world's leading corporates, financial institutions and private equity firms on their most significant transactions and disputes. Latham is also committed to promoting access in diverse communities and provides thousands of hours of free legal counsel every year.



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Macquarie Group

Macquarie Group (Macquarie) is a global provider of banking, financial, advisory, investment and funds management services. Part of the Group's Corporate and Asset Finance business, Macquarie Lending is the principal finance and investing arm of Macquarie Bank focused on corporate and commercial real estate clients. As a leading primary lender and acquirer of secondary loans across Europe, North America and Australasia, Macquarie Lending deployed A\$1.1bn in the past 12 months and has provided more than A\$11.2bn in new commitments across Europe since 2009. Recognising that every client is different, Macquarie Lending's expertise goes beyond traditional financing to adapt solutions to meet individual client needs. With offices in New York, Chicago, London and Sydney, Macquarie Lending has more than 80 experienced lending and investing professionals globally.

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Contact: Piers Diacre, +44 203 465 9300, piers.diacre@ipe.com



AIMA

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Preqin

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