

PRIVATE EQUITY WIRE

PRIVATE CAPITAL SUMMIT

13 February 2025 | etc.venues County Hall, London

The Private Capital Summit is a platform for investors, managers, service providers, and other industry stakeholders to deliberate and unlock the transformative power of private markets – fostering meaningful relationships and promoting alignment toward a positive and profitable future. This invitation-only event features curated boardrooms, insightful roundtables, pre-scheduled one-on-one meetings, and high-level talks and panels on such private equity and private debt themes as fundraising diversification, liquidity management, dealmaking, portfolio management and value creation, and AI-fueled innovation, among many others. The summit concludes with a networking drinks session, providing opportunities to connect with peers and explore new partnerships

CONFIRMED SPEAKERS

- Paolo Morrone, Head of UK Private Debt, **Tikehau Investment Management**
- Michael Slane, Fund Solutions, **Investec**
- Carmine Circelli, Director, Life Sciences - Direct and Co-investments, **British Patient Capital**
- Cyndi Mosquera, Associate Director, **MetLife Investment Management**
- Wadih Manneh, CFA, Head of Private Markets, **Arab Bank**
- Laurits Bach Soerensen, Senior Partner & Co-Founder, **Nordic Alpha Partners**
- Stefano Bertolotto, Senior Vice President, **GIC**
- Scott Lomas, Vice Principal, **Hollyport Capital**
- Andreas Klein, Head of Private Debt, **Pictet Asset Management**
- Toni Vainio, Partner, **Pantheon**
- Pravi Prakash Investment Manager - Private Markets, **Railpen**
- Richard Oliver, Partner - European Direct Lending, **Ares Management**
- Anna Telezhnikova, Principal, **EBRD**
- Ian Wiese, Managing Director, **Barings**
- Alexander Napier, Vice President, **Stepstone Group**
- Tanja Saaty, MD, Head of EMEA Business Development, **Constitution Capital Partners**
- Eimear Palmer, Global Head of ESG, **Pantheon**
- Kostas Halatsis, Managing Director, **Redwood Asset Management**
- Mark McDonald, Managing Director – Private Equity, **Brookfield**
- Sanjay Gupta, CIO, **Moonfare**

CONTINUED

- Paul Kelly, Director of Venture Operations, **Elkstone Partners**
- David Easton, Growth Equity, **Generation Investment Management**
- Frederic Nadal, CEO & Co-Founder, **MV Credit**
- Gareth Payne, Head of Client Portfolio Managers, **Pictet Asset Management**
- Chloe Lavedrine, Managing Director, **Centerbridge**
- Raphael Drescher, Group Head Alternatives & Direct Investments, **Quintet Private Bank**
- Florian Hofer, Managing Director - Private Credit Investments, **Golding Capital Partners**
- David Jolly, Partner - Investment team, **Coller Capital**
- Spencer Miller, Partner – Head of Business Development, **Five Arrows**
- Adri Purkayastha, Global Head of AI Technology, **BNP Paribas**
- Zhu Gong, Director, **KKR**
- Sarah Brereton, Investment Director, **Keyhaven Capital**
- Nicolas Nedelec, MD – Private Debt, **Eurazeo**
- Tomas Neuhaus, Partner & Head of Value Enhancement, **Kartesia**
- Joe Basway, Managing Director, **Partners Capital**
- Frank Meijer, Global Head of Alternative Fixed Income & Structured Finance, **Aegon Asset Management**
- Michael Schad, Partner & Head of Investment, **Coller Capital**
- Laura Callaghan, Associate Director - Advisory, **Novata**
- Richard Meehan, Managing Director – Origination, **Pemberton Capital Advisors**
- Eric Larsson, Co-Head European Special Situations, **Alcentra**

AGENDA

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| 8:00 | Invite Only Breakfast |
| 8:15 | BREAKFAST & REGISTRATION |
| OPENING PLENARY SESSION | |
| 9:00 | Welcome Note |
| 9:10 | Keynote: The Ever-Evolving Dynamics of Private Markets <ul style="list-style-type: none">• LP-GP Dynamics: Explore how evolving LP demands are influencing market trends, with GPs adapting their strategies to build more holistic partnership models.• Growth & Maturity Segments: Gain insights into which private market sectors (infrastructure, direct lending, buyouts) are maturing and how LPs and GPs are positioning for growth.• Risk Management in a High-Interest Environment: Understand how interest rate changes and a growing deal logjam pose widespread risks, and what strategies are at play to navigate these challenges.• Future Outlook: Discuss the expected evolution of LP-GP relationships and market trends in response to macroeconomic pressures and sector-specific developments. |
| 9:30 | Panel: Navigating Macro Challenges & Industry Transformations <ul style="list-style-type: none">• Macro Events & Risk Mitigation: Explore the impact of global events on private equity and private debt, highlighting key risks and the strategies at play to mitigate them.• Shifts in Fundraising: Analyse the evolving fundraising landscape, with a focus on how LP priorities are changing, and how GPs are both adapting their models and diversifying their investor base in response.• Economic Volatility & Investment Strategies: Examine how interest rate changes, economic instability, and geopolitical conflicts are shaping LP and GP investment approaches in private markets.• LTAPs & Industry Evolution: Discuss the rise of Long-Term Asset Partnerships (LTAPs) and their transformative effects on liquidity and traditional private market investment structures. <p>Speakers:</p> <ul style="list-style-type: none">- Carmine Circelli, Director, Life Sciences - Direct and Co-investments, British Patient Capital- Frederic Nadal, CEO & Co-Founder, MV Credit- Sanjay Gupta, CIO, Moonfare |

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| 10:10 | TRANSFORMATION STORY A leading LP or GP (or both) talks us through how their investment drove real transformation at an asset or sector level, delivering both a meaningful impact and a successful exit. | |
| 10:30 | NETWORKING COFFEE BREAK | |
| | PRIVATE DEBT STAGE | PRIVATE EQUITY STAGE |
| 11:00 | Welcome Note | Welcome Note |
| 11:05 | Panel: Private Credit: Adapting to a Shifting Frontier <ul style="list-style-type: none"> • Emerging Investment Trends: Explore the strategies driving capital inflows and assess the potential risks of market saturation. • Regulatory Pressures: How is increasing regulatory scrutiny and growing market debt shaping risk management and investment strategies? • Evolving Deal Structures: Analyse the complexity of deal structures and how firms are adapting to cope. • Strategic Adaptation: Understand how firms are positioning for the next phase of the credit cycle. Speakers: <ul style="list-style-type: none"> - Paolo Morrone, Head of UK Private Debt, Tikehau Investment Management - Andreas Klein, Head of Private Debt, Pictet - Nicolas Nedelec, Managing Director – Private Debt, Eurazeo - Richard Meehan, Managing Director – Origination, Pemberton Capital Advisors | Panel: Opportunities Unlocked: GPs, LPs, and the Next Big Moves in Private Equity <ul style="list-style-type: none"> • GP Insights: Explore which strategies are thriving and where GPs see the most promising opportunities for growth. • LP Expectations: Understand how LPs are evaluating sector performance and aligning their strategies with GPs to capitalise on emerging trends. • Fundraising Challenges: Discuss the hurdles faced by GPs and the differentiation strategies at play to overcome fundraising obstacles. • Industry Innovations: How are GPs exploring new strategies to navigate market saturation and stay competitive? Speakers: <ul style="list-style-type: none"> - Cyndi Mosquera, Associate Director, MetLife Investment Management - Wadih Manneh, Executive Director, Arab Bank - Pravi Prakash, Investment Manager - Private Markets, Railpen - Sarah Brereton, Investment Director, Keyhaven Capital |

11:45

Panel: Private Credit and Banks: Collaboration over competition

- **Comparing the proposition:** Explore how private credit funds and banks are positioned in the current market, and where the pockets of opportunity lie.
- **Risk Appetite & Customisation:** Discuss the risk-reward ratios of tailored private credit solutions versus more conservative bank lending.
- **Implications for PE Sponsors:** Analyse the impact of choosing private credit over traditional banks for PE sponsors, including deal structuring, leverage options, and long-term relationship management.
- **Regulation Station:** Examine how market conditions and regulatory pressures will play out in the medium-to-long term for both private credit funds and banks.

Speakers:

- Stefano Bertolotto, Senior Vice President, **GIC**
- Ian Wiese, Managing Director, **Barings**
- Zhu Gong, Director, **KKR**
- Richard Oliver, Partner - Direct Lending, **Ares Management**

Panel: Secondaries - Maximising Returns in a Slow Market

- **Favoured Exit Routes:** Explore the current trends in exit routes, such as IPOs, M&A, and secondary sales, and how market conditions are shaping these preferences.
- **Market Timing:** Discuss how a slow deal cycle influences the timing of exits, with a focus on navigating volatility and seizing the right opportunities.
- **Liquidity Management:** Understand the strategies firms are employing to balance liquidity concerns with the ongoing valuation squeeze, through exits or other avenues.
- **Risk Mitigation in Exits:** Examine how firms are mitigating risks during exit processes, including contingency planning and alternative exit strategies.

Speakers:

- Michael Slane, Fund Solutions, **Investec**
- Mark McDonald, Managing Director – Private Equity, **Brookfield**
- David Jolly, Partner - Investment team, **Coller Capital**

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| 12:25 | <p>TRANSFORMATION STORY</p> <p>A leading LP or GP (or both) talks us through how their investment drove real transformation at an asset or sector level, delivering both a meaningful impact and a successful exit.</p> | <p>Fireside Chat: Re-industrialisation: How growth equity could accelerate the green transition</p> <p>Funding into the green transition is currently concentrated either at early stages or in big-ticket infrastructure investments. Learn how growth equity could transform supply and value chains and bridge a critical funding gap.</p> <p>Speakers:</p> <ul style="list-style-type: none"> - Laurits Bach Soerensen, Senior Partner & Co-Founder, Nordic Alpha Partners - David Easton, Growth Equity, Generation Investment Management |
| | <p>ALLOCATOR ONLY: Risk Management Workshops</p> | |
| 11:00 - 12:00 | <p>1: Private Wealth Companies and Risk Management in Private Markets</p> <ul style="list-style-type: none"> • Client Risk Appetite and Portfolio Diversification: How do private wealth companies assess and manage clients' risk appetites when investing in private markets? What diversification strategies are most effective for protecting clients' wealth across asset classes and mitigating risk? • Wealth Succession Planning and Long-Term Risk Management: How do private wealth companies support clients in mitigating risks related to wealth succession? What strategies ensure that private market investments align with clients' multi-generational wealth preservation goals? • Liquidity Management in Private Market Portfolios: What strategies are private wealth companies using to balance liquidity needs with maximising returns across private equity, private credit, venture capital, and real asset investments? • ESG and Impact Investment Risk Considerations: How are private wealth companies integrating ESG risk factors into clients' private market strategies, especially when balancing financial performance with clients' impact objectives? <p>Speaker:</p> <ul style="list-style-type: none"> - Joe Basway, Managing Director, Partners Capital | |

2. Fund of Funds – Navigating Multi-Layered Risk in Private Markets

- **Manager Selection and Due Diligence Risk:** What are the key risks in selecting managers for FoFs, and how can thorough due diligence mitigate them? How do FoFs assess the risk profile of GPs?
- **Layered Fee Structures and Returns:** Discussing the potential risks associated with the layered fee structure in FoFs and its impact on net returns. How can FoFs manage fee risks while ensuring competitive returns?
- **Concentration Risk Across Fund Managers:** How are FoFs managing the risk of over-concentration in particular strategies, sectors, or regions when selecting underlying funds?
- **Liquidity and Exit Risks in a FoF Structure:** Managing liquidity risks in a FoF structure, including navigating the complexities of liquidity mismatches between underlying funds and the FoF structure itself.
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Speaker:

- Florian Hofer, Managing Director - Private Credit Investments, **Golding Capital Partners**

3. Institutional Investors – Risk Management in Global Private Markets

- **Geopolitical and Macro Risk Management:** How are institutional investors managing geopolitical risks, currency fluctuations, and macroeconomic volatility across their private market portfolios? What risk mitigation strategies are proving most effective on a global scale?
- **Alignment with ESG and Fiduciary Responsibilities:** How do institutional investors balance ESG commitments with their fiduciary duties, particularly when navigating conflicts between financial returns and sustainability objectives?
- **Diversification Across Global Markets:** How do institutional investors diversify across regions, sectors, and asset classes to mitigate concentration risks? What unique challenges do they face in both emerging and developed markets?
- **Political and Regulatory Risks:** How are institutional investors managing regulatory changes, political instability, and cross-border investment risks? What strategies are in place to address sanctions, compliance requirements, and evolving global policies?

ALLOCATOR ONLY: WORKSHOPS

12:00 –
13:00

1. Fund of Funds – Diversification in an evolving marketplace

- **The Right Strategy Mix:** How are fund of funds responding to new allocation trends and rising asset classes, such as secondaries and credit? How is this affecting buyout and growth allocations?
- **Manager Profiles:** How are allocations evolving across emerging/established managers to achieve outperformance in an opportunistic market?
- **Sector Trends:** What are some of the most interesting mega trends to align with when choosing an effective mix of sector-specialisms in a portfolio?
- **Regional Trends:** Identifying high-growth regions and emerging markets that present an opportunity for outsized returns in a diversified portfolio

2. Private Wealth Next-Gen Vision – New generation of wealth

- **Next-Gen Investment Focus:** Explore the shift towards innovation, disruption, ESG, and impact investing as the next generation shapes private market investments.
- **Generational Decision-Making:** Understand how younger family members are influencing governance, investment strategies, and managing differing priorities across generations.
- **Tech & Digital Assets:** Discuss the next generation's role in driving digital transformation, fintech adoption, and investments in blockchain and cryptocurrencies.
- **Legacy and Leadership:** Examine strategies for education, mentorship, and balancing wealth creation with preservation, focusing on building a lasting legacy through private markets.

3. Institutional investors: Balancing liquidity with growth in private markets

- **Institutional investors:** Balancing liquidity with growth in private markets
- **Long-Term Investment Horizons:** How do institutional investors manage the balance between long-term liability matching and pursuing growth through private market investments?
- **Private Market Allocation Strategies:** What are the trends in institutional allocations to private equity, private credit, infrastructure, and real assets? How are they adapting to changing economic environments?
- **Liquidity Management:** Exploring secondary markets, flexible fund structures and other solution for liquidity in a traditionally illiquid asset class. What are institutional priorities?
- **Transformative investing:** How much consideration are institutional investors giving to impact investing, responsible investing, ESG and other similar sustainability metrics? What are the biggest challenges in this space?

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| 12:45 | LUNCH BREAK | |
| | PRIVATE DEBT STAGE | PRIVATE EQUITY STAGE |
| 13:45 | PRIVATE DEBT FOCUSED WORKSHOPS (Details Below) | TRANSFORMATION STORY A leading LP or GP (or both) talks us through how their investment drove real transformation at an asset or sector level, delivering both a meaningful impact and a successful exit. |
| 14:00 | | PANEL: Outsourcing in Private Equity: Embracing Change <ul style="list-style-type: none"> • PE Firm Insights: Examine how rapid industry growth is pushing to outsourcing for greater operational efficiency. • Key Outsourcing Roles: Highlight critical outsourced functions like fund administration, compliance, tax services, and back-office operations to remain competitive. • Operational Challenges: Review rising regulatory and tax demands, and how outsourcing helps firms manage complexity while focusing on core investments. • Future Opportunities: Uncover how outsourcing partners and tech can support PE growth amid increasing demands for transparency and ESG compliance. <p>Speakers:</p> <p>Moderator: Paul Kelly, Director of Venture Operations, Elkstone Partners</p> |

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| <p>14:45</p> | <p>Liquidity Matters: Financing strategies in private debt</p> <ul style="list-style-type: none"> • Portfolio and fund financing: The liquidity opportunity in private markets • Enhancing fund liquidity: Exploring tools like NAV-based financing, subscription lines, and asset-backed facilities • Secondary opportunities: Examining the growth of the private debt secondaries market • Fund structures: Vehicles that provide investors with more flexibility • Investor liquidity demands and expectations: Evaluating approaches like interval funds, redemption windows, and other hybrid solutions to address investor needs. <p>Speakers:</p> <ul style="list-style-type: none"> - Toni Vainio, Partner, Pantheon - Frank Meijer, Global Head of Alternative Fixed Income & Structured Finance, Aegon Asset Management - Michael Schad, Partner & Head of Investment, Coller Capital | <p>PRIVATE EQUITY FOCUSED WORKSHOPS (Details Below)</p> |
| <p>15:30</p> | <p>Fireside chat: Diversifying Capital: The Fundraising Landscape</p> <p>Explore the most recent fundraising trends focusing investors of varying types, and from diverse regions. Topics include the growing focus on private wealth and retail, as well as evolving capital raising structures like drawdown funds, evergreen vehicles, and alternative channels.</p> | |

WORKSHOPS

PRIVATE DEBT FOCUSED WORKSHOPS

13:45 –
14:45

1. NAV in Private Debt: Valuation, Volatility, and Strategy

- **NAV Calculation:** Explore the due diligence cycle for NAV lending to ensure accurate, risk-adjusted valuations and deal terms.
- **Impact of Market Volatility:** Discuss how factors like interest rate changes and economic instability influence NAV lending.
- **Role in Fundraising and Exits:** Analysing various uses of NAV loans, from LP distributions to boosting portfolios.
- **NAV Opportunities:** Understand how current vintage NAV strategies have a high level of potential return.
- **Role in Fundraising and Exits:** Analysing various uses of NAV loans, from LP distributions to boosting portfolios.

2. Risk-Proofing: Strategies for a Resilient Future

- **Downside Risk Mitigation:** Explore strategies like stress testing, scenario planning, and resilience tactics to guard against downside risks.
- **Operational Due Diligence:** Discuss the importance of thorough ODD to identify and address risks in portfolio companies early.
- **Key Risk Areas:** Analyse key risks, including market volatility, interest rate changes, and sector-specific challenges.
- **Future Risk Scenarios:** Review anticipated risks from market trends and forecasts, and how GPs are adjusting strategies for resilience.

Speakers:

- Kostas Halatsis, Managing Director, **Redwood Asset Management**
- Tomas Neuhaus, Partner & Head of Value Enhancement, **Kartesia**

3. Technology Integration AI & Beyond

- **Blockchain in Private Debt:** Explore the role of blockchain technology in transforming private credit, including tokenised lending, smart contracts, and enhanced transparency in transactions.
- **Fintech Innovations:** Discuss how fintech solutions are streamlining operations and improving efficiency within private credit markets through digital platforms and new financial products.
- **Data-Driven Insights:** Understand how GPs are leveraging data analytics platforms to improve deal sourcing, due diligence, and portfolio management for more informed decision-making.
- **Decentralized Finance (DeFi):** Examine the potential impact of decentralized finance on private debt markets, from reducing intermediaries to creating new financing opportunities

4. Distressed Debt & Turnaround Opportunities: Navigating Special Situations

- **Distressed Debt Opportunities:** Explore the ongoing potential for distressed debt investments in Europe amid market volatility and economic pressure.
- **Positioning for Success:** Discuss how funds are strategically positioning themselves to take advantage of distressed opportunities and identify high-potential assets at a discount.
- **Private Debt in Restructuring:** Examine the crucial role private debt plays in supporting companies through restructuring and turnaround strategies, especially when traditional lenders reduce their exposure.
- **Special Situations Financing:** Understand how private credit providers are stepping in to offer flexible financing solutions in special situations, helping fundamentally strong companies navigate financial distress and emerge stronger.

Speakers:

- Gareth Payne, Head of Client Portfolio Managers, **Pictet Asset Management**
- Eric Larsson, Co-Head European Special Situations, **Alcentra**

PRIVATE EQUITY FOCUSED WORKSHOPS

14:45 –
15:45

1. Digital Transformation and Innovation at the Portfolio Level

- **Operational Improvements:** Explore how private equity firms are using technology, including AI, for process optimisation and supply chain digitalisation, to enhance portfolio company performance.
- **Attractive Sectors:** Discuss which sectors, such as FinTech, SaaS, and cybersecurity, are gaining attention due to rapid technological advancements and growth potential.
- **Digital Due Diligence:** Understand how GPs are incorporating digital due diligence to evaluate a potential investment's tech infrastructure, readiness for future digital transformation, or risk of disruption from advanced technologies.
- **Advanced Analytics:** Examine how private equity firms are utilising data analytics for deeper market insights and more informed decision-making in portfolio management and investment strategies.

Speaker:

- Scott Lomas, Vice Principal, **Hollyport Capital**
- Adri Purkayastha, Global Head of AI Technology, **BNP Paribas**

2. Aligning ESG: Strategies for Impact and Reporting Excellence

- **GP and LP Collaboration:** Explore how GPs and LPs can align their ESG frameworks, streamlining the reporting and compliance goals for both.
- **ESG Integration:** Discuss practical steps for embedding ESG considerations into due diligence, portfolio management, and ongoing reporting processes.
- **Standardisation Challenges:** Examine the difficulties of collecting, maintaining and reporting ESG data, particularly with evolving frameworks and standards.
- **Easing Portfolios:** Streamlining ESG data collection and reporting to reduce the burden on underlying portfolio companies.

Speaker:

- Laura Callaghan, Associate Director - Advisory, **Novata**
- Eimear Palmer, Global Head of ESG, **Pantheon**

3. New Frontiers: Diversifying the LP base

- **Global Capital:** Explore how PE firms are tapping into allocations from a wider range of regions, across the Middle East, APAC, LatAm and more.
- **True to type:** Examine the various LP types being explored by PE firms, particularly the growing focus on private wealth and retail channels.
- **Extra Expectation.** Understand what investors from a diverse range of regions and institutions are aiming to achieve with their private equity investments.
- **Risk Watch.** Examine the exposure that comes with fundraising from different jurisdictions, and the compliance needs of varying LP types.

Speaker:

- Tanja Saaty, MD, Head of EMEA Business Development, **Constitution Capital Partners**
- Chloe Lavedrine, Managing Director, **Centerbridge**

4. Collaborating on Co-Investments

- **Shifting Dynamics:** Explore how direct LP involvement in co-investments is changing the traditional GP-LP relationship, offering LPs greater influence in deal decisions.
- **Benefits of Co-Investments:** Discuss the advantages for both LPs and GPs, including lower fees, increased returns for LPs, and stronger alignment of interests between the two parties.

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| | <ul style="list-style-type: none"> • Challenges in Co-Investments: Understand the complexities of managing co-investment deals, including coordination, decision-making speed, and maintaining confidentiality. • Structuring Best Practices: Examine best practices for structuring co-investments, including governance models, risk-sharing mechanisms, and clear communication protocols. <p>Speaker:</p> <ul style="list-style-type: none"> - Alexander Napier, Vice President, Stepstone Group - Spencer Miller, Partner – Head of Business Development, Five Arrows |
| 15:45 | NETWORKING COFFEE BREAK |
| | CLOSING PLENARY SESSION |
| 16:15 | <p>Closing Keynote & Q&A</p> <p>A prominent, non-industry figure presents their thoughts on a global trend to watch</p> |
| 17:00 | NETWORKING DRINKS RECEPTION |
| 18:00 | EVENT CLOSE |