

# 15<sup>th</sup> Private Equity (& Debt) Investors' Annual Conference

## *Institutional Investors' PEIA Seminar*

11 December 2018  
Le Meridien Piccadilly, London

Arranged by:

Specialist Pension Services Ltd.

Financial Contributors:

Aberdeen Standard Investments

Capital Dynamics

Coller Capital

Hamilton Lane

HarbourVest Global Private Equity

KKR

[www.spsconferences.com](http://www.spsconferences.com)

08.45 **Registration and coffee**

09.15 **Welcome and Opening Remarks**

**TREVOR COOK**, MANAGING DIRECTOR,  
**SPECIALIST PENSION SERVICES**

09.20 Session 1: Private Equity

MODERATOR: **HUW EVANS**, DIRECTOR, **BESTRUSTEES**

### **Private Equity Trends & Themes**

Looking at the state of the market from Coller Capital's Winter Barometer findings.

**DAVID JOLLY**, PARTNER, **COLLER CAPITAL**

### **How Private Markets can Help Position your Portfolio for the Future**

Where today's biggest public companies started. Increasing opportunity set in private markets. The rise of Unicorns globally and what this means. How private companies might threaten established portfolios. The ability to displace traditional businesses. Disrupting the disruptors – a new wave Getting on the right side of disruption as an investor Benefitting from private company growth - in a relatively low-risk way. The changing investment landscape – how it might look. Protecting your portfolio from seismic shifts in the investment landscape (while also benefitting). Accessing future megatrends. Balancing your portfolio to ensure you capture upside from future emerging trends Diversification, diversification, diversification Controlling your private markets exposure.

**RICHARD HICKMAN**, DIRECTOR, INVESTMENT AND OPERATIONS, **HARBOURVEST GLOBAL PRIVATE EQUITY**

10.35 **Coffee/Tea**

11.05 Session 2: Private Debt

MODERATOR: **YUSUF SAMAD**, TRUSTEE,  
**SODEXO PENSION FUND**

### **The Case for Private Credit**

- How did we get here? Evolution of the space from both an LP and fund perspective
- Reasons for the growing LP demand for private credit
- Resiliency: how does it do in a downturn?

**DREW SCHARDT**, MANAGING DIRECTOR, **GLOBAL HEAD OF CREDIT**, **HAMILTON LANE**

### **Blind Men and the Elephant: A comprehensive view of all areas of Private Credit**

Private credit constitutes a very broad landscape (infra debt; real estate debt; mid-market lending; private placements; market place lending etc.). How investors should think about getting exposure to this broad landscape? The role of each in a portfolio context; similarities and differences. Comparison of underwriting conditions, pricing, deal flow, outlook

**BARRY FRICKE**, GLOBAL HEAD OF PRIVATE CREDIT, PRODUCT STRATEGY & SOLUTIONS, **ABERDEEN STANDARD INVESTMENTS**

### **How Structural Changes have Unlocked Credit Opportunities in the Lower Middle Market**

With institutional investors ramping up the search for attractive yield opportunities in credit markets, the lower middle market is a sector worth their attention. This market continues to be underserved and offers compelling risk-adjusted returns for both lenders and for investors in private credit funds as commercial banks have exited the space and incumbent non-bank lenders have focused their efforts on larger companies.

**JENS ERNBERG**, MANAGING DIRECTOR AND CO-HEAD OF PRIVATE CREDIT, **CAPITAL DYNAMICS**

12.50 **Drinks and Lunch**

14.00 Session 3: Topical Issues and Case Studies

MODERATOR: **STEPHAN BREBAN**, ADVISORY BOARD,  
**DEAN WETTON ADVISORY**

### **Private Equity Impact Investing: Creating Sustainable Value: Easier said than done?**

There has been a lot of discussion around ESG and more recently Impact Investing within a private markets context.

In this session we will explore the meaning of Impact Investing and why ESG and creating sustainable value are not mutually exclusive from generating attractive investment returns.

**KEN MEHLMAN**, PARTNER, CO-HEAD OF **KKR GLOBAL IMPACT**

### **De-biasing Investment Management Decisions in Private Markets**

This talk explores how behavioral biases can affect the decision-making of investment professionals in Private Markets. It also discusses ways to eliminate (or at least reduce) their negative effects on investment performance: How can LPs and GPs identify decision-making biases within their own investment teams? Which "de-biasing" methodologies are most likely to work in their specific context? And how can methodologies be effectively institutionalized to sustain the aspired behavioral change?

**ROBIN MATTHIAS**, PARTNER,  
**MCKINSEY & COMPANY**

### **Investor Perspectives - PANEL**

Investors discuss how and why they have invested in private equity or debt and their experiences in these areas.

**RICHARD MCINDOE**, DIRECTOR,  
**STRATHCLYDE PENSION FUND**

**VICKY WILLIAMS**, SENIOR PORTFOLIO MANAGER,  
**COAL PENSION TRUSTEES SERVICES**

16.00 **Drinks reception & Close of Conference**

## Speaker Bios



**Jens Ernberg** is a Managing Director and Co-head of Private Credit Asset Management at **Capital Dynamics**. Jens has 20 years industry experience and is a member of the Private Credit Investment Committee as well as the Executive Committee. Previously, Jens was the portfolio manager and co-chief investment officer of the Credit Suisse Park View BDC. He served in various capacities at Credit Suisse, including Managing Director in Credit Suisse's Asset Management and Investment Banking divisions, co-head and co-founder of Credit Suisse Corporate Credit Solutions, co-head of credit special situations, and distressed debt research analyst. Jens was a founding member of Legacy Partners Group, a middle-market M&A advisory firm, where he served as a senior vice president. Jens graduated with a Master's degree in Mechanical Engineering from the Royal Institute of Technology, Stockholm and holds an MBA from the Wharton School of Business at the University of Pennsylvania.



charterholder.

**Barry Fricke** is Global Head of Private Credit, Product Strategy & Solutions at **Aberdeen Standard Investments**. He represents the private credit capabilities of the firm, developing new and customised investment solutions for clients globally. Prior to joining Aberdeen Standard Investments in April 2017 he was an executive director at Goldman Sachs for eight years, based at various stages out of London and New York, advising on and managing private credit and alternative investment portfolios. He started his career at JP Morgan, working on investment strategy and portfolio construction. Barry holds an MA in Philosophy from the University of London, Birkbeck, an MSc in Electrical Engineering from the University of the Witwatersrand (Johannesburg), and a BEng in Electronic Engineering from the University of Pretoria. He is a CFA



**Richard Hickman** joined **HarbourVest** in 2014 to focus on HarbourVest Global Private Equity Limited, a closed-end investment company that invests in and alongside HarbourVest-managed funds. He joined the firm after seven years with 3i plc, a listed PE and Infrastructure investment firm. His experience also includes working as a manager in Deloitte's finance and operations management team in London. Richard is a member of the Chartered Institute of Management Accountants, and a graduate of the London School of Economics and Political Science.



**David Jolly** is a Partner responsible for origination and execution and is based in the firm's London office. Prior to joining **Coller Capital** in 2007, David was a Manager in the Corporate Finance team at PricewaterhouseCoopers. David has a BSc (Hons) in Accounting and Computer Science from the University of Strathclyde in Glasgow. He is a Chartered Accountant.



**Robin Matthias** is a partner at **McKinsey & Company**. Based in Zurich, he has been at McKinsey for more than 12 years. Robin is a leader of McKinsey's Principal Investing and Wealth & Asset Management practices. He advises institutional investors (pension funds, life insurers, and SWFs) and asset managers, principally in Europe and the Middle East, on a wide range of issues, including on investment strategies, risk management, and operational improvement of their assets. He holds a master's degree in economics from the University of St. Gallen and a CEMS master's degree in international management from the University of St. Gallen and the London School of Economics. Before joining McKinsey, he held a number of roles in Germany, Belgium, and Japan.



**Ken Mehlman** (New York) joined **KKR** in 2008 is a Member, Global Head of Public Affairs & Co-Head of KKR Global Impact. Since joining KKR, Ken has helped identify investment opportunities & assess and improve the companies in which KKR invests by engaging stakeholders & leveraging geopolitical, public policy & ESG trends. KKR Global Impact is the firm's private market investing platform focused on businesses that promote commercial solutions to global issues associated with economic development, environmental management, next generation energy, agricultural and food production, responsible land use and education & learning. Mr. Mehlman architected KKR's responsible investment efforts that seek to create shared value for KKR investors and other stakeholders. This includes a partnership with the Environmental Defense Fund that now includes more than 58 KKR portfolio companies; the hiring of more than 62,500 veterans in KKR portfolio companies; and a wellness collaboration with the American Heart Association benefitting 250,000 employees. Ken also oversees the firm's global external affairs, including corporate marketing, regulatory affairs & public policy, and communications. Mr. Mehlman spent a dozen years in national politics and government service, including as 62nd Chairman of the Republican National Committee and Campaign Manager of President Bush's 2004 re-election campaign, the only Republican presidential campaign in 30 years to win the popular vote. Mr. Mehlman also served in high level positions in Congress and the White House. Mr. Mehlman graduated with a B.A. from Franklin & Marshall College and holds a J.D. from Harvard Law School. He is Chairman of the Chan Zuckerberg Initiative Policy Advisory Board and a trustee of Mt. Sinai Hospital of New York, Franklin & Marshall College, Teach for America, and Sponsors of Educational Opportunity (SEO). Mr. Mehlman is also co-chairman of the American Enterprise Institute's National Council and a member of the Council on Foreign Relations



from Cornell University.

**Andrew (Drew) Schardt** is a Managing Director and the Global Head of Credit at **Hamilton Lane**, where he focuses on managing all aspects of the firm's global direct credit activities. In this capacity, Drew is active in the sourcing, diligence, and execution of credit investments. He is also responsible for overseeing the marketing, fundraising, and general strategy of Hamilton Lane's direct credit platform. Prior to joining Hamilton Lane in 2008, Drew focused on principal investing and advisory activities while at TCG Advisors, an Aerospace & Defense-focused merchant bank. Previously, Drew held positions with Holberg, Inc., a diversified private holding company, and he began his career in investment banking at Banc of America Securities. Drew received an M.B.A from Duke University's Fuqua School of Business and a bachelor's degree in Economics

## Conference Notes

**Purpose:** With many Pension funds and institutional investors increasing their commitments to, and interest in, private market investments, including private equity and private debt, this conference aims to discuss and debate the issues of the day along with key practical strategies for turning the various challenges into investment opportunities

**Date:** Thursday 11 December 2018 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000.

**Cost:** There is no cost to you to attend this event and your conference documentation, drinks, lunch, tea and coffee breaks will all be provided free of charge. If you would like to nominate a colleague to attend please ask them to contact us so we can ensure they are eligible for a free place. SPS events are exclusively aimed at genuine pension fund executives, trustees and their advisers, who may qualify for free entry. SPS Conferences reserves the right of admission (free or paid) and our decision is final.

**Amendments:** SPS reserves the right to amend or cancel the conference at any time but will always attempt to give prior notice. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

**PMI Accreditation:** Attendance at the conference will be given 6.5 hours of CPD with the PMI.

**Data Protection:** Personal data is gathered in accordance with GDPR. Your details will be shared on an attendance list with other attendees including the conference sponsors who may wish to provide you with information. If you **do not** want to share details with other attendees please

tick the box

**Specialist Pension Services:** SPS Conferences is a small, specialist company focusing entirely on providing essential, high quality and timely investment information to Large Pension Funds and their Advisors via a series of one day conferences in London and in key locations throughout Europe. SPS Conferences is the sister organisation of the EPFIF (European Pension Fund Investment Forum) and has been running investment conferences for the Pension Fund community since 1993. A wide range of investment and related topics are covered, including Alternative Investing, Bonds, Equities, Property, Absolute Return, Private Equity, Risk Management and DC Issues. Furthermore, because we know that you prefer to be educated rather than sold to, we strongly encourage our speakers to focus on giving educational speeches. An Advisory Committee of Pension Funds has been set up to help us keep our conferences relevant to your needs year on year, as we understand that there is a preference to be amongst peers at conferences rather than be outnumbered by Marketing Executives from Service Providers and so we have a very strict admittance policy biased heavily towards Large Pension Funds. We aim to have more pension funds in the room than service providers. SPS Conferences understand that delegates appreciate generous question and answer sessions during the conference and we also provide a number of opportunities to talk to your peers and the speakers. This includes tea/coffee break(s), a full three course sit down lunch and a drinks reception at the end of the day. When you put all this together, you get conferences where you can learn essential, timely information to assist you with all areas of pension fund investment management, in a friendly, relaxed, atmosphere amongst your peers. please visit our website: [www.spsconferences.com](http://www.spsconferences.com) for an update of this conference and details of the other specialist pension and investment conferences we organise.

**Queries:** please contact: Ms Sue Golton at Specialist Pension Services Limited. Telephone +44 (0)1438 712345 Telefax +44 (0)1438 718883 Email: [sue@spsconferences.com](mailto:sue@spsconferences.com)

SPS Conferences is a division of: **SPECIALIST PENSION SERVICES LIMITED** Registered Office Address:Northside House, Mount Pleasant,Barnet, Herts EN4 9EE. Registered in England No 2706061



## Booking Form

**Please read the Conference Notes, then complete the details below.**

Please reserve ..... place(s) at The **Private Equity (& Debt) Investors' Annual Seminar** taking place on **11 December 2018**.

Free guest places are offered to genuine pension and institutional investor attendees. Please contact us to confirm you qualify. A limited number of provider places at a cost of £1625 + VAT may be available. Please enquire to Sue Golton [sue@spsconferences.com](mailto:sue@spsconferences.com)

Surname:.....

First Names:.....

Mr/Mrs/Miss/Ms:.....

Position: .....

Company:.....

Address:.....

.....

Tel No: ..... Email: .....

Special dietary requirements:.....

**Please complete this form and return it to: Specialist Pension Services Ltd., Fulling Mill Barn, Fulling Mill Lane, Welwyn, Herts AL6 9NP**

**Fax: +44 (0)1438 718883 Tel: +44(0)1438 712345 E-mail: [bookings@spsconferences.com](mailto:bookings@spsconferences.com) UK VAT No 600 7011 09**