

# 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

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## Programme

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.

**SPEAKER TO BE CONFIRMED**, **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**

### **How Persistent are Funds over time and how can Investors of Different Sizes access them?**

This talk considers the persistency of private market managers over time: are the largest managers and the megafunds the best performers? To what extent does scale reduce small-medium sized pension funds ability to access best performing private market funds? How can they compensate for this and what developments in due diligence and private market products can help smaller investors access this asset class?

**ROBIN MATTHIAS**, PARTNER,  
**MCKINSEY & CO**

### **ESG in Private Markets in a Pension Fund Context**

**SPEAKER TO BE CONFIRMED**

### **Investor Perspectives**

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

PANELLISTS INCLUDE:

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

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

16.00 **Drinks reception & Close of Conference**

## Speaker Biographies



**Jens Ernberg** is a Managing Director and Co-head of Private Credit Asset Management. 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.



**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 charterholder.



**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.



**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.



**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 from Cornell University.

## 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

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## 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:.....

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