Rothschild & Co

HERMANCE
CAPITAL PARTNERS

2023 Private Markets Investor Summit

Post-Event Summary

Verbier, Switzerland – 26 & 27 January 2023

Contents

Foreword

It was with great joy that we were able to host our 5th edition Private Markets Investor Summit in Verbier on January 26th and 27th 2023. After three years of absence due to Covid, having the opportunity to gather over 110 participants from around the world to discuss the world of private markets in the beautiful mountains of Verbier, was truly a pleasure.

Hermance Capital Partners was delighted to be able to host this event with our new partner, Rothschild & Co Bank AG. Joining Rothschild & Co in 2021 has been an accelerator to our growth and the event was a great way for investors new and old to get acquainted.

Over two half-day sessions we were able to cover the three asset classes that we specialize in at Hermance Capital Partners – Private Equity, Private Debt and Private Real Estate. We were honored to have top managers from each industry present their firms, their investment strategies, and some convincing case studies. Then over panel sessions, the managers were able to debate and discuss various industry topics. The recurring theme in these sessions was today's environment of high rates and inflation, and what that means for private markets going forward.

Bringing the asset class alive was a session moderated by one of the managers in our Hermance Capital Partners Funds, Court Square, and one of the firms in Court Square's portfolio called Health Union. Olivier Chatêau, the CEO of Health Union, provided a unique view of why a CEO would make the decision to partner with a private equity firm, how this partnership has played out in reality and what he hopes to achieve with Court Square in the future. We also got to hear from K1 Investment Management founder, Neil Malik, on his views as a private equity firm founder. Hearing how he built his firm, the development of their strategy and his thoughts on the current environment made for a very interesting discussion.

Closing out the event was a session where we turned the tables and let the investors take the stage. We brought seasoned private market investors together to gain their insight, experience and thoughts on what the future holds for the asset class.

This brochure is a summary of the event, to share the thoughts exchanged during the sessions. We hope these pages bring you better understanding on private markets and we look forward to continuing the conversation on this valuable asset class.

Best regards,

Jacques Chillemi

Co-Founder & Managing Partner
at Hermance Capital Partners

A feeling of déjà-vu

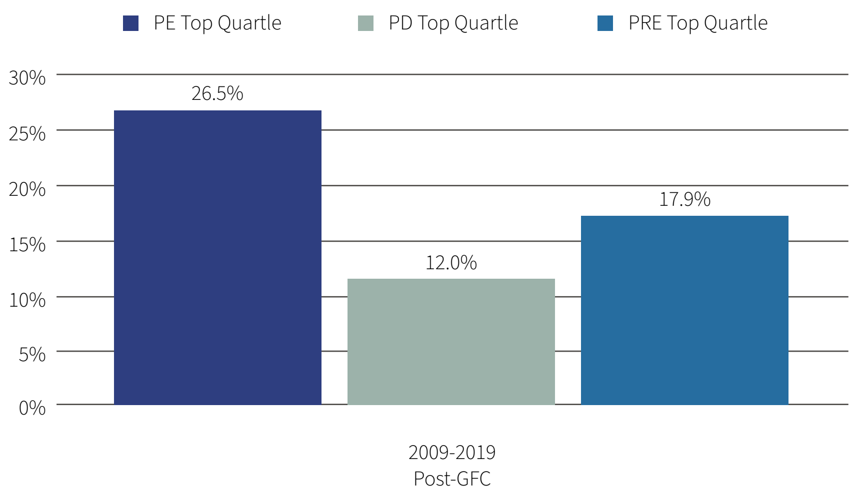
After a welcome by Laurent Gagnebin, CEO of Rothschild & Co Bank AG, Jacques Chillemi, Co-Founder and Managing Partner at Hermance Capital Partners, opened the first session of the conference to address the question on everyone's mind – there is a sense of market déjà-vu but will it be any different this time around?

Looking back on the headlines in 2007, similarly to today, the mood was morose. Inflation and recession fears were widespread, and investors were being hit with falling valuations. GPs operating at the time were cutting costs and building their liquidity buffers. LPs were looking to get out of their private market positions, and this led to a record year in secondaries. As with the mood today, it seemed that locking-up in private market investments would be an irrational thing to do.

Though how things played out after the GFC was contrary to public sentiment. The post-GFC years have been defined as some of the best in private market history. With a nearly zero interest rate environment and quantitative easing, the abundance of cheap money fueled asset prices, corporate valuations and real estate. The average buyout purchase multiple reached a peak of 13X in 2021 up from 6X in 2009.

Performance post-GFC has been strong across private market asset classes. As the graph shows, funds

Strong perfomance since the GFC
However significant unrealised value



launched post-GFC have generated a top quartile performance of over 25% for private equity, close to 18% for private real estate and over 10% for private debt. For private debt, keep in mind this was achieved during a period of low interest rates where most private debt loans were floating. Thus, in a period of rising rates, performance is sure to rise consequently.

The sense of market déjà-vu is clear, investor preoccupations of rising inflation and rates, energy cost increases and a looming recession, are present today. But one must ask whether the current tensions similarly to 2008 will be the impetus to a strong performance decade. Amidst the negative headlines there are strong tailwinds for private markets. Allocations to the asset class from institutional investors to private clients alike will continue to remain strong. The democratization of the asset class will allow a host of new investors access private markets and drive demand. In a market as deep as the US mid-market for instance, where we at Hermance Capital Partners operate, only 5% of these firms are backed by private equity leaving a wide landscape of possibility.

It is difficult to predict the outcome of the current market uncertainty though one thing is for certain, private markets will continue to provide savvy investors with unprecedented opportunities.

Private Debt – A good place to hide in times of rising rates

Private debt has grown into a mature asset class over the years and positions itself as a reliable source of funding for corporates globally. Historically, this has been fuelled by the growth of private equity activity and more recently by the decrease of risk appetite from banks and corporate bond investors.

Private debt encompasses a wide universe of assets and credit instruments with distinct investment strategies offering a large choice of risk-return-liquidity characteristics to investors. This ranges from the broadly syndicated loan market, accessible via commingled funds or Collateralized Loan Obligation ("CLO") tranches, to direct lending assets (leveraged loans privately originated and structured by funds), alternative credit strategies such as real estate and infrastructure debt, and opportunistic credit strategies.

The latter was the topic of our panel, with the intention of giving the audience a better understanding of the specificities of this credit strategy characterized by highly flexible investment mandates.

The key characteristic of this strategy is its ability to perform particularly well in dislocated market conditions, like most of the period during the second half of 2022, while still finding opportunities to deploy capital in a highly structured manner when relative value in liquid credits do not meet the hurdle rate of return (typically 15%+ on a gross basis). On the private/illiquid side, opportunistic credit strategies include capital solutions and special situations where funds provide capital to corporates and sponsors for growth through acquisitions or capital expenditures, balance sheet restructuring, shareholder restructuring, etc. Basically, almost everything that is not direct lending.

Corporate Loans	Direct Lending	Opportunistic Credit	Other Credit Strategies
Illustration			
Leveraged loans syndicated by large corporate banks	Leveraged loans issued by private market funds Loans issued to non-sponsored corporates by private market funds	Special situations loans Perfoming credit in the secondary liquid markets Rescue financing/ distressed debt	Real estate lending Infrastructure debt Specialty finance Asset-based lending (tangible and intangible)
What we like about this sub-strategy:			
▪ High quality issuers ▪ Active secondary market on the asset level ▪ Liquidity terms on the fund level (open-ended) ▪ Multiple ways to access to the assets, in particular via CLOs	▪ Mature asset class with established long-term trends ▪ Funding the growth of high-quality companies with limited access to loan or capital markets (middle-market) ▪ High demand fo capital due to restrained capacity on the banking side ▪ Growth of Private Equity is fueling the growth of the asset class	▪ Flexible strategy perfoming in dislocated market environments ▪ Attractive competitive position in the current market environment ▪ Very attractive risk-adjusted returns	▪ Flexible strategy ▪ Access to a wider set of opportunities ▪ Strong cash flow and tangible collateral coverage ▪ Attractive fund structures (for instance evergreen fund structures)

The panelists mentioned that the current context of reducing liquidity from central banks in the US and Europe will translate into a very strong pipeline of deal opportunities. However the current context of inflation, higher financing costs for corporates and an uncertain geopolitical environment also brings increased levels of risk for borrowers and their lenders, which need to be anticipated and addressed.

While the risk of corporate default is set to increase, one panelists mentioned a potential increase in the default rate of leveraged loans to 5%. Obviously, this is a simple indication of what the market may expect, and it is important to distinguish market metrics from the actual performance and experience of GPs in the matter. In addition, a default rate is very different from a loss rate, in particular in private markets where GPs exhibit high recovery rates. This is due to the highly structured nature of private markets, which translates into a very high level of control on the loan and its related securities.

That brought the question of the key characteristics required by a GP to be successful in such complex credit strategies. Track record and experience through various credit cycles is obviously key. The ability to originate

“The current context of reducing liquidity from central banks in the US and Europe will translate into a very strong pipeline of deal opportunities”

a very large set of opportunities from which to choose from is another one. And the ability to structure highly complex transactions is also important in order to mitigate the risks of such a strategy.

Lastly, the panel addressed a very current question regarding the appetite of investors for "evergreen" products. Evergreen products for private markets come in many different forms and liquidity terms, the latter being the big draw for investors. However providing liquidity to an asset class that is by essence illiquid comes with its share of risks. As a conclusion on this topic, the panel determined that 2023 may well be an instructive observation year for evergreen funds.

Founder/CEO Interview with K1 Investment Management

As a long-standing partner, we were pleased to have Neil Malik, founder and CEO of K1 Investment Management, sit down and talk about his experience as a private equity forerunner and what he is seeing in the market today. K1 Investment Management is one of the leading B2B enterprise SaaS (software as a service) investment firms. Hosted by Jacques Chillemi, Co-Founder and Managing Partner of Hermance Capital Partners, here are some highlights and excerpts from the discussion:

Tell us about your firm and the chosen focus on software?

We are a private equity firm focused on the software sector and based in LA. We are not a VC firm. We like businesses who have thousands of customers, where we can measure retention, where we can look at the stickiness of the renewal rates…We are very much business investors.

In 2010 when we started the firm, technology risk was what everyone was concerned about. Technology moves very quickly particularly in the B2C space. But in B2B we felt that B2B software provided low operational volatility, high gross margins, high revenue visibility, was very saleable, with low capital intensity…

What we see today is that hardware expenditures are likely to come down in the coming years but software spend will maintain its growth from here.

Technology has become ubiquitous. When we think about technology it has become a requirement for any company operating today. We feel that this an important place to be. People are understanding the value of the business model. Fundamentals very attractive.

“Technology has become ubiquitous”

For the past 6-8 months we have seen a strong decrease in technology valuations. Is this really the time to get involved?

The headline is that the easy money is over. Those companies that flew closest to the sun, who were trading 40X revenues, household names Peloton, Zoom, DocuSign …those firms had furthest to fall. Multiples contracted 60-70%...High growth companies in the public markets fell enormously, though fundamentals of the industry are solid. Technology is a key sector, but one needs to drive more value now than ever before in the face of increasing interest and competition.

Is this a good time to be launching a fund when fundraising has dramatically decreased over the past year and continues to dry up?

No! (laughter from the audience) It's a terrible time to launch. It is not going to be easy. Also, therefore the best time to invest. That is the nature of things…I lived it in 1999-2000 and in 2009…nature of the cyclicality. More sophisticated and better financed LP know that 1) you don't time the market and 2) if you are going to be in PE, stay with it. Because now, if you are going to do private equity, this is the best that I have seen since launching the firm in 2010.

“It's a terrible time to launch. It is not going to be easy. Also, therefore the best time to invest”

Private Equity – Are the good times over?

While the period that followed the Great Financial Crisis can be defined as a golden era for the Private Equity industry, the last 3 years have been more challenging with a global pandemic, supply chain disruption, geopolitical instability, inflation, and finally higher interest rates. During the second panel of the day, three experienced Private Equity professionals from different firms reflected on the major challenges that the asset class is facing and how well-positioned strategies can benefit from the current market dislocations.

Private equity was blessed for many years with ideal conditions. Interest rates fell from record highs in the early 1980s to record lows two years ago, allowing buyout firms to borrow and refinance ever more cheaply along the way. At the same time, equity valuations rose to historic highs, lifting the value of most companies. That combination of cheaper leverage and rising valuations pushed performances to new heights, and it will now take some time before all the stars are aligned again. This is when our panelists discussed the importance of remaining focused during the good times in order to prepare for the difficult ones. Discipline in pricing and on downside protection is key.

“...there is an expectation that 2023 will be a great year to deploy capital”

Value creation plan should be focused on revenue and margin growth, and investments should be able to scale "up", but also "down", meaning that portfolio companies should have the ability to quickly adjust their cost structure when faced with uncertain times.

The discussion then moved to the current portfolio performances of the asset class. Given the bloodbath in public markets that saw the MSCI World index down 17.7% in 2022, some investors have seen the relatively modest drop in Private Equity fund performance with some scepticism, questioning whether they were in line with the macroeconomic deterioration or if the managers were simply attempting to wait out the market downturn until it recovered. According to the panelists, there is always a lag in private mark-to-market reporting, and we might continue to see valuation compression over the next few quarters, although at a moderate pace. Moreover, fund managers can hold their investments during market turmoil, strengthen them with the acquisitions of smaller competitors at a discounted price, create category leaders, and then selling them when the conditions are right.

Downturns have also in the past offered an attractive investment environment for Private Equity funds, and there is an expectation that 2023 will be a great year to deploy capital, especially for value investors like the three firms represented on the panel. Platinum Equity follows a strategy highly focused on operational transformation, targets undermanaged or underperforming businesses in complex transactions such as carve-outs and differentiates itself by involving its in-house operations specialists early in the investment process. Court Square Capital Partners has completed over 240 investments in the past four decades, and across multiple economic cycles. The firm focuses on specific sectors with resilient business models and its success is based on the disciplined application of its methodology to help businesses grow and exploit unrealized value opportunities. And finally, K1 Investment focuses on high-growth enterprise software companies in the lower middle market and helps transform businesses into industry leaders. As a dedicated operational consulting affiliate, K1 Operations support portfolio companies by identifying opportunities and solutions to drive scalability and increase post investment value creation.

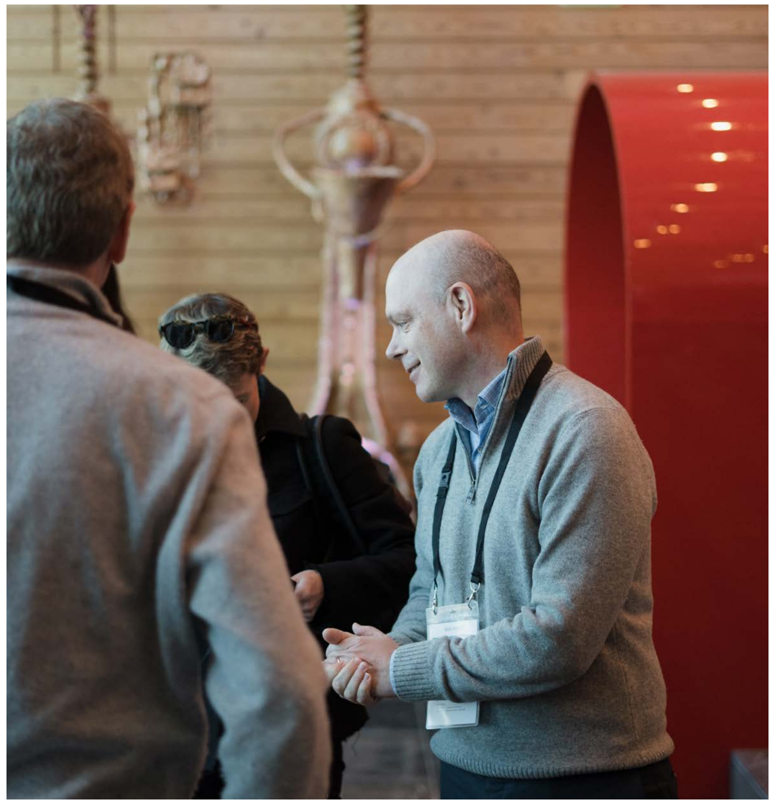
Finally, the panelists debated around the ability of Private Equity to continue delivering the outstanding performance seen over the last decade. As we enter a new phase of the cycle, rising interest rates may lead to reduced leverage and lower multiple expansion, limiting the contribution to performance from these key return levers. As earnings growth is likely to be the principal driver of PE returns ahead, manager selection will remain key, with experts in profitability-enhancing operational improvements and strategies that capture synergies best placed to generate alpha. While investors may experience pressure to stray from long-term investing planning in times of financial turbulence, data shows that, historically, private equity vintages following a market crisis have performed strongly, notably in comparison to public market equivalents.









CEO Interview – Health Union

Why private equity is an excellent solution for founder, family and management-owned companies

In this session, one of our partner GPs, Court Square Capital Partners, interviewed the CEO of Health Union, Olivier Château. Health Union is one of Court Square's portfolio companies. Oliver started Health Union 13 years ago with the ambition to become the leading resource for disease related content. Below are some excerpts and a loose transcript from the discussion.

Rick Walsh – What did you mean when you said – you do well when you do good?

Olivier Château (Health Union) – The mantra of our business is to help people. To do this, we start by building trust… Today we have 40+ disease communities from cancer to rare disease. Some of which are the largest communities in the world. The content comes from physicians, health care professionals and patients. We then sell services in a transparent manner to our partners. Clients include large pharmaceutical companies… Our services are sold mainly in 3 ways: 1) Clinical trials. For many patients, clinical trials are hope. Sometimes the last hope. 2) Market research and consulting business. We have access to these communities and a lot of companies would like to understand them better. We do all the analysis -qualitative/quantitative work on our communities. 3) In the US (not allowed in Europe) we do direct consumer advertising. Only drugs that are approved by the FDA.

We make money responsibly. By doing good.

Rick Walsh – Brian when you go out to market, deep in the sectors we cover, how did you come across Olivier's company?

Note: Brian Schmidt (Court Square) was the lead on the Health Union deal.

Brian Schmidt (Court Square) – For 2-3 years we were looking for a vertically focused digital media property focused on health. We owned a few portfolio companies both in digital media and medical marketing communication, and we exited those deals successfully. Serving on these boards got us very comfortable with Olivier's business. Olivier and I met two years before doing the deal, built trust over time. Olivier actually, tried to sell his company a year earlier and decided to hold off and managed to double the size of his business over a year. It has been a great partnership.

Rick Walsh – One of the things we say to our investors is that our job is to map the market and become experts in the niches that we focus on. We search for opportunities to put capital at work and focus on founder owned companies. Our job is to turn a conversation about price into one about partnership. Olivier is that what you found?

Oliver Château – I sit on the opposite side of the table from you. I received 45 different private equity firms who reached out to partner with me in the 5 years prior to me signing with Court Square. Lots of different interactions. I wanted a partner to bring the business to the next level. We brought the business to a sizable EBITDA on our own – so we know what we do. We were looking to take the next big step. The amount of incremental value is tremendous… To give you an example before our partnership I looked at a handful of M&A deals a year. With Court Square this has increased to over 100. As an entrepreneur, we need to understand our weaknesses and when we need to partner for growth. For me, it was never an option to sell to a strategic. I wanted to continue to run the business.

The company is 13 years old and has many opportunities ahead. Court Square has helped me identify the next strategic opportunities, the product or business lines to focus on. Brian's knowledge on advertising-technology is incredible. This combined with our knowledge creates a lot of value. We have become more structured and structured financial processes for instance provides invaluable information. All these things came with our partnership…

The wealth of data that we have can greatly accelerate research, allow patients to get better care, get cheaper drugs… the opportunities are endless. The roadmap we sketched out for our data project was a 3.5 year process and will no doubt change the trajectory of the company. With Court Square we accelerated the process – the number of data scientist went from 25 to 65, coding developed faster, and the 3.5 year roadmap went to went to 14 months. Today we are 2 months away from completion. We will now be able to take our data and create value into the health ecosystem in the US. This is incredible! Would I have been able to have the courage to do this on my own… probably not.

Rick Walsh – When you meet a founder like Oliver, what is the process? As it is like a marriage. What do you think set us (Court Square) apart as the partner of choice?

Brian Walsh (Court Square) – Part of it was the advertising, marketing, technology skills coupled with health care. So, approaching the business from two different angles. We also saw the business from the humanistic side and understand how they are helping people. We were in a reasonable value range, and we also gave him a list of former companies that we worked with. He called them and still speaks to these individuals. From those conversations it became clear to him that we were the right partner. Also, how we align the equity structure. We are all in the same equity.

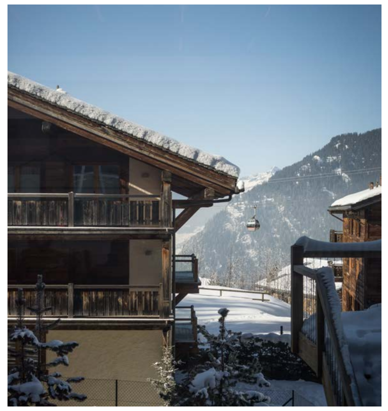
Olivier Château – Court Square is a mirror reflection of my company. I invite them to company meetings so that employees understand that Court Square is here to grow the business; to view them as a partner. A big portion of the company was given to my employees. The value of being able to say that the equity you own

“Would I have been able to have the courage to do this on my own?... probably not”

is the same as mine and is the same as theirs. The exact same. The power in this is unbelievable. 43 of the first 50 employees are still working with us.

We help people when they need us most and it can be hard. We give our employees two communities to manage one - that is hard emotionally and another that is more uplifting. We are first and foremost here to help people. If you invest in companies where you do good, deliver value to people – the impact will be great.

“If you invest in companies where you do good, deliver value to people – the impact will be great”



Private Real Estate – Back to normal

Since the GFC, real estate markets in western economies have boomed. In 2022, this changed due to the uncertain economic environment adding factors such as inflation, higher financing costs and rising construction costs. Consequently, values are adjusting. During our panel with three seasoned private real estate professionals, we discussed the threats and the opportunities: Which factors are to be considered and where can investors still find value in this asset class?

Real estate markets, from a long-term perspective, move in cycles. The historic low or even negative interest rates over the last years drove values and forced transaction yields down to historic lows. The macro context after Covid and the increasing geopolitical instability have driven inflation and, subsequently, forced central banks across the western world to raise interest rates. The impact is now visible in the real estate universe.

The panelist agreed that certainly the relationship between equity and debt has changed. Higher financing costs do have an impact on valuations. Investors with existing portfolios need to weather the storm. Additionally, certain operational headwinds such as rising utility costs might put pressure on tenants. Most commercial real estate contracts are inflation linked and offer landlords, up to a certain extent, an inflation hedge but it remains to be seen how much of the inflation burden can be shifted to tenants.

At the same time, higher construction and financing costs should shorten supply on the one hand, while demand fundamentals remain, for most sectors, quite strong. In addition, macro environment and political issues creates uncertainty, which is often difficult to price.

While the office sector is not dead, an increasing polarization is being seen. Top buildings in prime locations continue to see strong demand and the periphery is losing substantially. This sector is a prime example of the massive ESG-compliant effect to be felt over the coming years. Regulation, tenant demand and the rising energy costs are driving decarbonization efforts and as the real estate industry plays an important part in this process, the necessary capital for this transformation will be focused on properties and locations where higher rents can offset the capital costs. This will enhance the danger of "stranded" assets, those whose ESG-compliant transformations would not be economical. The development of new buildings will in the future compete with re-using or retrofitting existing structures.

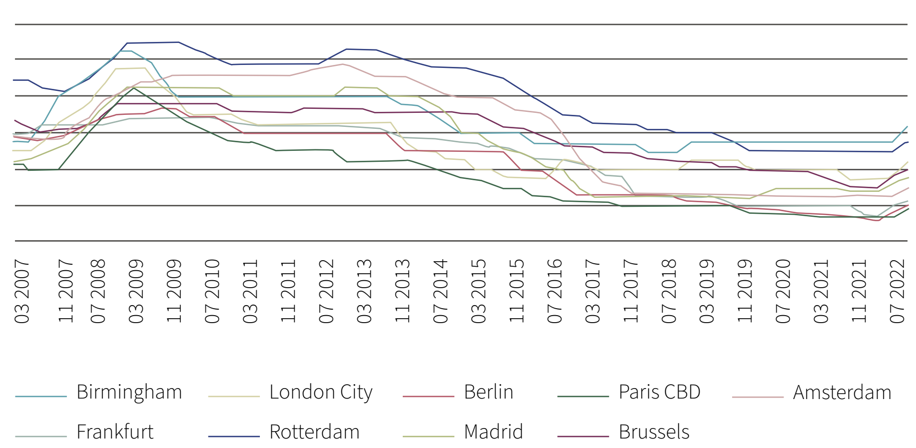
While there are certainly threats, there are also many opportunities. In the short term, the panelists expect opportunities on the credit side – linked to assets which are fundamentally sound but where the current owner is in trouble, creating a once in a decade situation by providing temporary liquidity to distressed sellers.

Leverage is moving back into a position to augments returns, not to solely create returns. Quickly flipping assets will become more difficult; putting in the required work on assets will be the renewed focus.

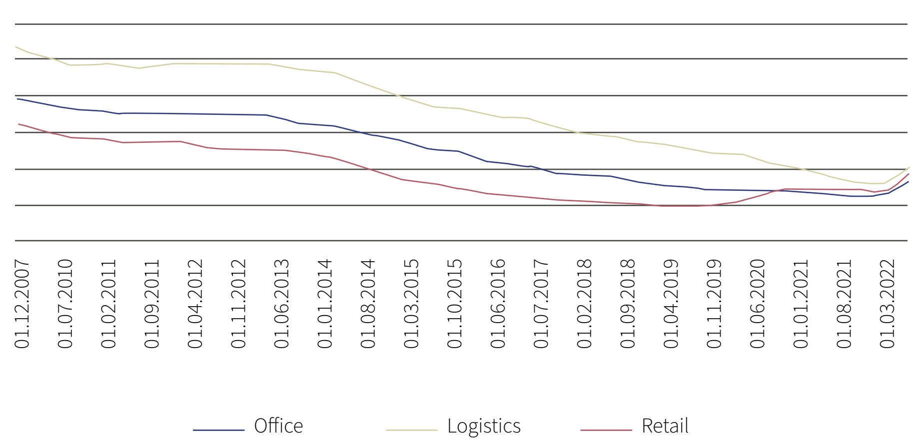
This will be especially interesting in sectors with strong fundamental drivers as demographics and household formation, such as residential. While political intervention such as rent caps might become more common, growing niches such as student housing, especially in UK, and senior living offerings across the western world will become increasingly attractive.

Summing up the session, the panelists agreed that the coming years will offer attractive entry opportunities. Current market conditions with the strong future demand for several sectors as well as emerging trends will be the main factors driving the transformation of the real estate markets globally.

Prime net office yields in %



Pan European net yields in %



Source: Various brokers, Macro Real Estate Last datapoint: Q3 2022

The LP Perspective

The last session of the conference was a chance to hear from the other side of the coin, the investors. As the rest of the conference was focused on the GP perspective, it was nice to see what the LPs were thinking about the market and the current opportunity set. On the panel we had seasoned LPs representing the investor spectrum from private clients to pension funds to institutional investors.

Representing institutional LPs was Mireille Klitting. Mireille is a Managing Partner of Five Arrows Multi Strategies. Philippe Aegerter was representing the Pension Fund LPs and manages the Swiss Pharmacy Association Pension Fund. The third panelist was Andreas Feller, representing high net worth private clients. Andreas is the head of Private Banking Zurich for Rothschild & Co.

All three of the panelists have been investing in private markets for over 25 years and the discussion started with them sharing their experiences and depicting the highs and the lows. Andreas spoke about the need for smoothing returns and decreasing portfolio volatility,

"Each time there is uncertainty and a need for liquidity – this is the right time for secondary players"

which has been successfully achieved by adding an allocation to private markets to their portfolios. Philippe shared a more personal story as the head of a Pension Fund whose members consist of over a thousand pharmacists, one of his private market highs was his co-investment in Moderna. This truly exemplified what the ultimate private market investment can provide – a very high return, local employment (with factories in the Valais) and the ability for his Pension Fund clients to distribute the vaccine that they helped finance! A truly spectacular private equity success story.

The conversation then turned to the optimal allocation to private markets. For private clients, Andreas felt that the figure stood at roughly 20% of capital committed. That this allocation should be diversified over various strategies and vintages, building over time. From experience, vintages post-crisis were often outperformers. From a Swiss pension perspective, Philippe explained that Swiss pension fund regulation stipulates a maximum of 15% in private markets. Today the market average stands at 6% with only 10% of the pension funds investing more than 10%. Given his multi-decade experience in private markets, he is comfortable with his 15%+ allocation and will continue to stick to his allocation plan and invest in 5-10 funds a year.

This brought the topic onto the secondaries market as we discussed the fact that due to the difficult public market performance in 2022 many investors have found themselves with an outsized private markets allocation and have thus had to resort to the secondaries market to shore up liquidity to meet unfunded commitments. Mireille attested to the fact that the denominator effect was real and cited a very telling example in CalPERS, the California Public Employees' Retirement System. In 2021 CalPERS sold $1billion on the secondaries markets which was in line with their annual secondaries activities– in 2022 they sold $6billion. She said that the impact of the current crisis is significant and institutional money will need to resort to the secondaries market in 2023. Coupled with the fact that private equity distributions dried up in 2022, leaving investors with even less liquidity. The global private equity market distributions in 2021 were half of what investors typically receive.

The panel discussion wrapped up with a discussion on what will be the main drivers of growth going forward and all panelists agreed that innovation will continue to drive the asset class and its returns in the future. They all felt that impact investments will take a more central stage in private market investments as without the public pressure of reporting quarterly, private markets will have the stamina and vison to see these projects through. Projects around energy transition and renewables will be interesting avenues to explore via private market structures.

Concluding remarks

It was an interesting time to be hosting our Private Markets Summit. The end of a decade-long run of cheap financing and stimulus is over and now we are facing clearly more challenging times. It was very insightful to hear how the industry's top managers plan to navigate and thrive in these market conditions. The enthusiasm for their strategies and the unfolding opportunity set in front of them was palpable. For seasoned GPs the current discomfort and market dislocations will be fertile playing ground for them to achieve outsized returns.

Investors seeking a private market exposure should focus on partnering with experienced, top quartile managers who have proven their strategies under various market conditions. At Hermance Capital Partners, our team will stay focused on building relationships with the best private market players in the world. Some of the managers that we work with remain relatively unknown to the broader investor set, though they have consistently delivered outstanding performance across economic cycles. As with the GPs that were introduced during our Private Markets Summit, we look for managers with exceptional skill sets who can unlock value with their investments by applying strategic and operational changes. Whether that investment is a corporate, private debt offering or real estate asset.

To conclude, the one theme that emerged over our two-day conference was - opportunity. Private markets will offer an abundance of opportunities for those who have the financial means and required skills to seize assets in the coming downturn. Those with patience and a long-term view are likely to be rewarded in the coming vintages.

Guest Speakers and Panelists

Michael Abel | Partner
TPG Real Estate

Philipp Aegerter | MD
Swiss Pharmacy Association Pension Fund (SSPH)

Olivier Château | CEO
Health Union

Cyril Courbage | MD
Fortress

Riccardo Dallolio | MD
H.I.G Capital

Nicola Falcinelli | MD
The Carlyle Group

Robert Klap | MD
Platinum Equity

Mireille Klitting | Partner
Rothschild & Co Merchant Banking

Neil Malik | Co-founder
K1 Investment Management

Fred Nada | Partner
Arcmont Asset Management

Armen Panossian | MD
Oaktree Capital Management

Brian Schmidt | VP
Court Square Capital Partners

Rick Walsh | Partner
Court Square Capital Partners

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