

Private Credit Foundation

Course Agenda



Agenda Day 1

08:30	Registration and Breakfast
09:00	Welcome and Introductions John Gilligan, Course Director
09:10 - 10:45	Overview of private credit Speaker TBC <ul style="list-style-type: none"> • The private credit market • Key stakeholders and their roles • Understanding capital structures • Differences between private credit and private equity
10:45	Break
11:00 - 12:45	Risk & Underwriting Fundamentals Jon Penfold, TBC <p>Credit fundamentals</p> <ul style="list-style-type: none"> • Key considerations in risk analysis • Market and competitive position • Industry and macroeconomic factors • AI risks and opportunities <p>Financing structures</p> <ul style="list-style-type: none"> • Debt capacity, key financial ratios and financial covenants • Equity considerations – cash vs implied, enterprise valuations, private equity sponsor position and motivation
12:45	Lunch
13:30 - 14:45	Sourcing Opportunities (Sponsor & Refinancing) Speaker TBC <ul style="list-style-type: none"> • Where private credit opportunities come from • Sponsor-driven flow • Structuring, risk, deal pricing, levels of involvement required of the lender

	<ul style="list-style-type: none"> • Case Studies x2 • Sponsor-backed deal • Sponsor-backed deal - Refinancing
14:45 - 15:30	<p>Investment process: sourcing opportunities continued Speaker TBC</p> <ul style="list-style-type: none"> • Non-sponsor led deals • Information asymmetry • Documentation gaps • Pricing & Security
15:30	Break
15:45 - 17:00	<p>Investment process: deal structuring and legal documentation Speaker TBC</p> <ul style="list-style-type: none"> • Credit agreements (case study/working example) • Principal types of transaction security • Covenants • Lender Protections <p>Case Study</p> <ul style="list-style-type: none"> • Unitranche LBO Underwriting
17:00	Close & networking drinks reception

Agenda Day 2

08:30	Registration and Breakfast
09:00	<p>Welcome & Recap Course Director</p>
09:10 - 10.45	<p>Private credit strategies & Instruments Speaker TBC</p>

	<ul style="list-style-type: none"> Including: Direct lending, Mezzanine, Infrastructure debt, venture debt, distressed, structured – CLOs <p>Financial instruments</p> <ul style="list-style-type: none"> Including: bank loans, preferred shares, unsecured notes, NAV
10:45	Break
11:00 - 11:45	<p>Dealing with market shocks Speaker TBC</p> <ul style="list-style-type: none"> Covid, US Tariffs, inflation, geopolitical events, rate volatility
11:45 - 12:30	<p>European private credit Speaker TBC</p> <ul style="list-style-type: none"> Jurisdictional differences in security & enforcement
12:30	Lunch
13:30 - 15:00	<p>Structuring Solutions – Case-Based Workshop John Gilligan, Course Director & David Wilmot, Apera Asset Management LLP</p> <ul style="list-style-type: none"> Deals/Sector focused (illustrating different financing solutions) E.g. Senior Mezz structure Hybrid structures <p>Case Study</p> <ul style="list-style-type: none"> Senior–Mezz Financing Structure Case
15:00 - 16:00	<p>Best practice in private credit Speaker TBC</p> <ul style="list-style-type: none"> Experienced practitioner insights. What goes right/wrong
16:00	Course Close