

Private Debt
Investor

Tokyo Forum 2019

PDI Tokyo Forum 2019

5 November 2019 | Tokyo

The inaugural **Private Debt Investor Tokyo Forum** on **5 November 2019** will bring together more than 150 of Japan's most active outbound investors and global GPs in the private credit space to analyse the latest trends in the market, discover new opportunities globally and build valuable connections for business growth.

Confirmed Speakers for Tokyo Forum Include:

Tom Connolly, Chief Investment Officer and Head of the Global Private Credit Group in Goldman Sachs' Merchant Banking Division, Goldman Sachs Group

Takeshi Ito, Senior Investment Officer & Chief Operation Officer, AISIN Employees' Pension Fund

Yoshi Kiguchi, Chief Investment officer, Okayama Metal and Machinery Pension Fund

Janghwan Lee, Executive Director, Team Leader of Alternative Investment, LOTTE Insurance

Kazuo Nishimura, Chief Product Strategist, Nomura Funds Research and Technologies

Adam Ruggiero, Head of Real Estate Research and Strategy, MetLife Investment Management

Art Penn, Founder and Managing Partner, PennantPark

Andrew Hedlund, Editor, PEI Media – Alternative Insight



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08:30 **Registration and networking**

09:00 **PDI opening remarks and data snapshot of global fundraising**

09:10 **Keynote panel: Global debt strategies under the microscope**

- How do investors view the role of private debt within the wider portfolio?
- Addressing issues unique to debt such as tighter terms and limited deal sourcing opportunities
- What are the most compelling funds in market, and how do they stay competitive?
- Where are investors likely to find the returns?

09:50 **Keynote: Getting your debt strategy right**

- Understanding different fund structures and gaining exposure across the capital stack
- Hot strategies in focus: Distressed, mezzanine & senior
- Case Study: Investing in complex debt structuring deals: The perils and the potential of the unitranche



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10:10 **Developed market focus: Where to find value in private credit?**

- US, Europe & Australia: Where are these markets in the debt cycle?
- How regulations are likely to change and how they will impact manager strategies and allocations?
- How currency risk is impacting investor sentiment in these markets?
- What type of deals are currently available in these markets? What are the risk-adjusted return expectations?

10:50 **Networking break**

11:10 **Panel: Investor appetite for real estate debt**

- Real estate investment as an asset class: What makes it so popular?
- Where in their portfolio does real estate debt sit for Japanese LPs and how does this impact return expectations?
- Debt fund and direct real estate lending opportunities in US, Europe and Australia
- What is LPs' appetite for real estate debt?

11:50 **Panel: The rise of infrastructure debt**

- How do recent local regulations encourage Japanese investors to pursue this strategy?
- Where are we in the debt cycle and how long can the good times last?
- Where does infrastructure debt sit in an LPs portfolio and how does this impact return expectations?

12:20 **Japanese LP perspectives on private debt**

- What is giving LPs the confidence to increase allocations to private debt?
- What are Japanese LPs' risk appetite and geographic focus? Where on the capital stack are investors looking?
- How to pick your fund manager: Who will manage capital the best – single strategy funds vs multi-asset fund managers vs multi-strategy funds managers
- What do Japanese investors want from their global fund managers?

12:50 **Networking lunch**



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14:30 **Panel: Japan and other Asian markets focus**

- How do opportunities in private debt in Japan and Asia compare to the rest of the world?
- Comparing the opportunity set in developed vs developing Asia

15:00 **Panel: Private corporate debt – A focus on mid-market direct lending**

- What are the drivers for investing in the mid-market? How does the upper and lower mid-market compare for deals, visibility, terms and returns?
- What are the trade-offs between syndicated lending and private market lending in the mid-market and SME space?
- To what extent do mid-market lending dynamics align with the overall private debt cycle?
- What are the documentation trends for mid-market transactions?

15:40 **Networking break**

16:10 **Panel: Strategies for successful fundraising in Japan**

- What can and cannot Japanese LPs invest into internationally
- What is the role of asset management and securities companies in Japan and how do they work?

16:40 **PDI Talk: Effective ways to manage, add value and extract maximum return from a distressed portfolio**

- How are Asian or European countries dealing with their NPL issues?
- Distress and NPL exit strategies that meet return expectations: What are the available options?
- Where are we in the economic cycle and how does credit special situations change in response to the wider economic situation?

17:00 **Keynote interview**

17:30 **End of forum and cocktails**

The agenda is subject to change.



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