

Private Debt
Investor

Tokyo Forum 2019

PDI Tokyo Forum 2019

5 November 2019 | Shangri-La Hotel

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Confirmed Speakers

- **Jingjing Bai**, Advisor, Bfinance
- **Mark Brenke**, Head of Private Debt, Managing Director, Ardian
- **Tom Connolly**, Chief Investment Officer and Head of the Global Private Credit Group in Goldman Sachs' Merchant Banking Division, Goldman Sachs Group
- **Timothy J. Conway**, Head of Private Credit, First Eagle
- **Hemant Daga**, President & Head, Global Asset Management, Edelweiss Group
- **Symon Drake-Brockman**, Chief Executive Officer, Pemberton
- **Akihiro Endo**, Senior Fund Manager, Private Equity Investment Department, Tokio Marine Asset Management
- **Jean-Baptiste Feat**, Co-Head of Asia, Tikehau
- **David Forbes-Nixon**, Chairman and CEO, Alcentra
- **Ian Fowler**, CFA, Managing Director, Barings
- **Takeshi Ito**, Senior Investment Officer & Chief Operation Officer, AISIN Employees' Pension Fund
- **Paul Johnson**, Partner, EQT Credit
- **Yoshifumi Kida**, Manager, Foreign Equity & Alternative Investment Department, Nippon Life Insurance Company
- **Yoshi Kiguchi**, Chief Investment Officer, Okayama Metal and Machinery Pension Fund
- **Lee Landrum**, Managing Director, US Direct Lending, BlackRock
- **JangHwan Lee**, Executive Director, Team Leader of Alternative Investment, Lotte Insurance
- **Kazuo Nishimura**, Chief Product Strategist, Nomura Funds Research and Technologies
- **Deborah Ogawa**, Senior Director, U.S. Structured Credit Group, Fitch Ratings
- **Michael Patterson**, Governing Partner and Portfolio Manager of Direct Lending, HPS Investment Partners
- **Art Penn**, Founder and Managing Partner, PennantPark
- **Jaime Prieto**, Managing Partner London, Kartesia
- **Greg Racz**, Co-founder & President, MGG Investment Group
- **Robert Radway**, Chairman & CEO, NXT Capital
- **David Ross**, Managing Director & Head of Private Credit, Northleaf Capital Partners
- **Randy Schwimmer**, Senior Managing Director, Churchill Asset Management
- **Daichi Suzuki**, Deputy General Manager, Alternative Investment Group, Sumitomo Mitsui DS Asset Management
- **Hisanori Takata**, Senior Portfolio Manager & Executive Adviser to the Provost of Finance, Tokyo University of Science
- **Yasuyuki Tomita**, Senior Vice President in Growth & Cross Border Investment Department, Development Bank of Japan



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Conference Agenda – 5 November 2019

0800 **Registration and networking**

0845 **PEI welcome and opening remarks**

0900 **Keynote: The value of scale and differentiated sourcing capabilities in private credit**

- Non-sponsor lending: not just sourcing, it's about execution
- An awash in debt capital - Utilizing scale as a competitive advantage
- Opportunities to find alpha returns persist at the larger end of the lending market

Speaker: **Michael Patterson**, Governing Partner and Portfolio Manager of Direct Lending, HPS Investment Partners

0920 **Keynote panel: Global debt under the microscope**

- The role of private debt within the wider portfolio
- Addressing the impact of unique global issues in debt: The tighter terms and limited deal sourcing opportunities – how do they affect the return expectations
- Lessons learned from the global financial crisis
- Where does the real asset debt sit for investors?

Moderator: **Andrew Hedlund**, Americas Editor, Private Debt Investor

Speakers: **JangHwan Lee**, Executive Director, Team Leader of Alternative Investment, Lotte Insurance

Art Penn, Founder and Managing Partner, PennantPark

Robert Radway, Chairman & CEO, NXT Capital

Randy Schwimmer, Senior Managing Director, Churchill Asset Management

1000 **Keynote: Getting your debt strategy right**

- Evolution of the private debt market and diversity of fund structures
- What LPs should look for when finding a fund manager
- Case study: Investing in complex debt structuring deals - The perils and the potential of the unitranche

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

1020 **Networking break**



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1050 **Panel: In focus: Mid-market direct lending in US**

- 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 to mid-market lending dynamics align with the overall private debt cycle?
- Is the direct lending market over-saturated and how can managers continue to differentiate themselves from the competition?

Speakers: **Timothy J. Conway**, Head of Private Credit, First Eagle
Ian Fowler, CFA, Managing Director, Barings
Lee Landrum, Managing Director, US Direct Lending, BlackRock
Greg Racz, Co-founder & President, MGG Investment Group

1130 **Panel: In focus: Mid-market direct lending in Europe**

- Opportunities and potential hurdles for European investments - Markets divide, jurisdictions, Brexit, bank vs alternative lenders
- 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?
- Future prospect of European direct lending market - Growth, LPs, subdivision of the asset class, market unification

Moderator: **Deborah Ogawa**, Senior Director, U.S. Structured Credit Group, Fitch Ratings
Speakers: **Mark Brenke**, Head of Private Debt, Managing Director, Ardian
Symon Drake-Brockman, Chief Executive Officer, Pemberton
Jean-Baptiste Feat, Co-Head of Asia, Tikehau
Paul Johnson, Partner, EQT Credit

1210 **Panel: Effective ways to manage, add value and extract maximum returns from distressed debt and special situations**

- How are Asian or European countries dealing with their NPL issues and performing loans?
- Distressed, special situations 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?

Speakers: **David Forbes-Nixon**, Chairman and CEO, Alcentra
Jaime Prieto, Managing Partner London, Kartesia



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1250 **Networking lunch (Sponsored by HPS)**

1410 **European direct lending: How to address investors' concern for potential downside risks**

- Too much dry powder – is market over-crowded?
- Ever loosening lending terms – Do direct lenders maintain the terms to protect LPs?
- Credit risk around the corner – Are lenders prepared to perform workouts in possible downturns?

Speaker: **Symon Drake-Brockman**, Chief Executive Officer, Pemberton

1430 **Panel: Senior debt vs opportunistic credit strategies**

- What explains the attractiveness of senior debt at present? What is the workout or restructuring process for senior debt lenders?
- What are other alternative options?
- What role do the strategies play in an investor's portfolio in the current credit cycle?
- How to diligence managers and evaluate deal sourcing and underwriting capabilities

Speakers:

David Ross, Managing Director & Head of Private Credit, Northleaf Capital Partners

Adam Ruggiero, Managing Director, MetLife Investment Management

1500 **Networking break**

1530 **Panel: The rise of infrastructure debt**

- How do recent global trends 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?

Moderator: **Kazuo Nishimura**, Chief Product Strategist, Nomura Funds Research and Technologies

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

Yoshifumi Kida, Manager, Foreign Equity & Alternative Investment Department, Nippon Life Insurance Company

Daichi Suzuki, Deputy General Manager, Alternative Investment Group, Sumitomo Mitsui DS Asset Management

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1600 **Panel: Japan and other Asian markets focus**

- Successful fundraising strategies in Asia
- Opportunities in private debt: How do Japan and Asia compare with the rest of the world?
- What are the credit opportunities away from the direct lending crowd?

Moderator: **Jingjing Bai**, Advisor, Bfinance

Speakers: **Yasuyuki Tomita**, Senior Vice President in Growth & Cross Border Investment Department, Development Bank of Japan

Hemant Daga, President & Head, Global Asset Management, Edelweiss Group

1630 **Panel: Japanese LP perspectives on private debt**

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

Moderator: **Adalla Kim**, Reporter, Private Debt Investor

Speakers: **Akihiro Endo**, Senior Fund Manager, Private Equity Investment Department, Tokio Marine Asset Management

Hisanori Takata, Senior Portfolio Manager & Executive Adviser to the Provost of Finance, Tokyo University of Science

1700 **End of forum and Cocktail (Sponsored by MGG)**

The agenda is subject to change.



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