

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, West Japan Machinery Pension Fund
- **Lee Landrum**, Managing Director, US Direct Lending, BlackRock
- **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 **Opening 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:

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



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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

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

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

Adam Ruggiero, Managing Director, MetLife Investment Management

1510 **Networking break**

1540 **Panel: Japan and Asian markets focus**

- What makes LPs confident to increase allocations to private debt?
- Opportunities in private debt: How does Japan compare with Asia and the rest of the world?
- What is the role of asset management and securities companies in Japan and how do they work?
- The relationship between private debt and private equity – which sector is more attractive in Japan?

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

Speakers: **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

Yoshikoto Tamura, Senior Portfolio Advisor, Aksia



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1610 **Closing panel: Japanese LP perspectives on private debt**

- What are the appealing strategies and other priorities for investors and what are the risk appetite and geographic focus appealing to Japanese investors?
- How do recent global trends encourage Japanese investors to private debt?
- 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?

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

Speakers:

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

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

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

Yoshi Kiguchi, Chief Investment Officer, West Japan Machinery Pension Fund

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

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

The agenda is subject to change.



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