

Tokyo Forum

PDI Tokyo Forum Agenda | Four Seasons Otemachi, Tokyo

Thursday 26th June 2025

08:30 **Registration and networking refreshments**

08:30 **LP Breakfast Briefing – Hosted by Gemcorp**

Speaker: **Felipe Berliner**, Group Chief Investment Officer, **Gemcorp Capital**

By invitation only. This session will be off-the-record for qualified institutional investors and allocators to interact with industry peers and discuss your experience.

09:30 **PEI Opening remarks and Welcome from the Chairperson**

09:40 **Keynote panel: Riding the macro waves: How private credit is reshaping global capital markets [English]**

- Higher for longer – how elevated interest rates will drive private debt decisions
- Anticipate the effects and opportunities from new regulatory and tax regimes in the US
- Which strategies and sectors can expect to grow in the coming years
- What driven the rapid growth of opportunistic credit and NAV financing

Panellists:

Borja Azpilicueta, Head of Capital Solutions, **HSBC Asset Management**

10:20 **Panel: A new dawn for direct lending, opportunities arising in times of change [English]**

- What can be learnt from the US middle market's capacity for adaptation
- Finding private credit opportunities in markets that are typically overlooked or oversaturated
- How fund partners can derisk assets in markets that traditionally have built-in risk
- The best approaches to capitalising on the anticipated demand for US corporate finance

Panellists:

Hiroshi Jinno, Chief Investment Officer, **International Finance Corporation (IFC)**

Sean Sullivan, Managing Director and Head of Direct Lending Origination, **Morgan Stanley Investment Management**

Ted Dennison, Senior Managing Director and Co-Head of NXT Capital, **ORIX Corporation USA**

Audie Apple, Institutional Portfolio Manager - Direct Lending, **Fidelity Investments**

11:00 **Networking break**

11:30 **Keynote fireside chat [English]**

Moderator: **Alex Lynn**, Hong Kong Bureau Chief, **PEI Group**

Robin Doumar, Founding Partner, **Park Square Capital**

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12:00 Panel: Recognizing the right fit – differences between US, European & APAC direct lending [English]

- Examine how global funds approach corporate lending across geographies
- How will the geopolitical shifts impact each market's competitive advantages
- Discuss which industries might benefit most from a corporate-friendly tax regime

Moderator: **Seung ki Jeong**, Head of Alternative Investment Team, **Kiwoom Asset Management**

Panellists:

Matthieu Boulanger, Head of Europe, **HPS Investment Partners**

Diane Raposio, Head of Asia Credit and Markets, **KKR**

Pete Robinson, Head of Investment Strategy, **Challenger**

12:40 Networking luncheon

14:00 Panel: Key private credit strategies for Japanese investors [English]

- Discuss with global private debt leaders how they approach their niche
- Better engage with the range of strategies at play in an expanding marketplace
- The risk-reward profiles of different private debt strategies
- How the emergence of NAV finance has allowed sponsors to rapidly grow portfolio companies and develop assets

Moderator: **Mattias Karnell**, Director, **Teneo Partners Japan**

Panellists:

Nadav Braun, Partner, **Oak Hill Advisors**

Johnny Brom, Founder and Chief Investment Officer, **SAIL Investments**

Kulbhushan Kalia, Senior Portfolio Manager, **Allianz Global Investors**

James Staunton, Director and Head of Structured Finance Frankfurt, **Berenberg**

14:40 Panel: Innovation use of asset-based finance to accelerate portfolio growth [English]

- How Trump tariffs and market uncertainty could affect certain sectors within ABF and provide downside protection
- Explore emerging non-corporate asset classes and uncorrelated subsegments e.g. music royalties, litigation, medical receivables - beyond traditional corporate and CRE collateral
- Latest market developments, investor appetite and trends in alternative and specialty finance

Moderator: **Mark Tsang**, Managing Director, **StepStone Group**

Panellists:

Jeff Pentland, Representative Director & Head of Asia-Pacific, **Northleaf**

15:20 Networking break

15:50 Presentation: PDI's fundraising reports analysis [English]

Andrew Rodriguez, Senior Research Associate, **PEI Group**

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16:10 Panel: Venture debt – financing the next unicorn [English]

- The reputation of Japanese investors in supporting new entrepreneurs
- Explore the underserved opportunities in global markets and where opportunity exists
- How to identify effective venture capital partners requiring finance support for their portfolios
- What demands do Japanese investors have to allay risk concerns for venture debt

Panellists:

Raoul Stein, Managing Director, **BlackRock**

16:50 Closing keynote investor panel: Why Japanese investors are growing their private debt allocations [Japanese]

- How is the present landscape impacting decision-makers' commitment to private debt in terms of scale, strategies and sectors?
- What is the most important advice for private debt fund managers?
- What are investors' mid-long term portfolio strategies and key focus for 2025?

Moderator: **Hiroshi Nonomiya**, Managing Director, **CrossPoint Advisors**

Panellists:

Yoshi Kiguchi, Chief Investment Officer, **Pension Fund of Japanese Corporations**

Shinya Obata, Chief Product Specialist & Lead of Private Debt Fund Investments,
Mitsubishi UFJ Trust and Banking

Jonichi Yonezawa, Head of Alternative Investment, **Norinchukin Zenkyoren Asset Management**

Yayoi Sagae, Managing Director and Head of Alternative Investment, **Nomura**

17:30 Closing remarks, followed by Cocktail reception

Friday 27th June 2025

08:30 Registration and networking refreshments

09:00 PEI welcome

09:05 Investor keynote

Akihiro Konishi, Chief Investment Officer, **Federation of National Public Service Personnel Mutual Aid Associations**

09:20 Panel: Perfectly in balance – the attraction of direct lending's low-risk and evergreen returns [Japanese/ English]

- Engage with how direct lending's need for revolving credit creates evergreen returns
- The attraction for Japanese investors for predictable cash flows
- Explore the individual benefits of sponsored versus non-sponsored deals

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- Which markets are proving to have the best risk-return profiles across the direct lending landscape

Moderator: **Tomoko Yano**, Head of External Management, **Aflac Asset Management**

Panellists:

Masaki Sato, Portfolio Manager, Private Credit, **Sumitomo Life**

Shotaro Sese, Senior Manager, **Sony Bank**

10:00 **Networking break**

10:30 **Economist keynote presentation**

10:50 **Panel: Global real asset debt: Accessing yield through digital infrastructure [English]**

- As Artificial Intelligence markets expand, where will finance for data centres and their energy-use originate
- Which markets are providing the best access to digital infrastructure opportunities
- Better understand the intersection between real estate and digital infrastructure debt
- Why financing periphery industries is crucial to supporting the uptake of the AI industry

Panellists:

Peter Connolly, Senior Director, Structured Credit, **KBRA**

11:30 **Closing LPs panel – private credit allocation and diversification [Japanese]**

- Engage on the areas that Japanese investors are keen to develop a diversity in their portfolios
- The seal of Japanese approval – the benefit funds acquire through the rigorous due diligence of Japanese LPs
- What are the significant criteria for Japanese LPs when selecting private debt funds?

Moderator: **Manabu Washio**, Partner and Head of Aksia Asia, **Aksia**

Panellists:

Akihiro Endo, Head of Private Equity, Multi Manager Investment Department, **Tokio Marine Asset Management**

Mitsuaki Murata, Investment Officer, Alternative Investments, **Daido Life Insurance Company**

Naoki Seta, Senior Manager, **JST**

12:40 **Closing remarks**

12:45 **Networking luncheon**

14:00 **End of PDI Tokyo Forum**

**The agenda is subject to change.*

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