Private Debt Investor

Tokyo Forum

Thursday 26th June 2025

08:00 **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.

08:30 **Registration and networking refreshments**

09:00 **PDI welcome**

09:05 **Welcome from the Chairperson**

09:15 **Opening remarks [English]**

09:30 **Opening panel: The funds driving Japan's push for international portfolios [English]**

- Engage with the global funds providing consistent returns for Japanese capital
- 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
- Hear from fund managers which strategies can expect to grow in the coming years

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

- Finding private credit opportunities in markets that are typically overlooked or oversaturated
- What can be learnt from the US middle market's capacity for adaptation
- 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**

10:30 **Networking break**

11:00 **Opportunistic Credit and how to swiftly take advantage of market events**

- As market dislocations erupt, how can funds act fast and with fiduciary caution
- Better understand the niche approaches within the Opportunistic Credit umbrella
- Hear why funds are seeing an uptick in Opportunistic Credit fundraising

- Consider the most important due diligence steps when reacting to market opportunities

11:40 **Recognizing the right fit – differences between US & European Direct Lending**
- Examine how global funds approach corporate lending strategies
- How will the geopolitical shifts impact each market's competitive advantages
- Discuss which industries might benefit most from a corporate-friendly tax regime
- How will lower tax burdens impact private equity's pursuit of NAV finance?

12:20 **Networking luncheon**

13:30 **Private credit strategies: Key strategies for Japanese investors**
- Discuss with global private debt leaders how they approach their niche
- Better engage with the range of strategies at play in an expanding marketplace
- An allocator's view on what makes for an attractive manager engaging in a particular area
- The risk-reward profiles of different strategies, and the variances between the US and EU
- How the emergence of NAV finance has allowed sponsors to rapidly grow portfolio companies and develop assets

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

14:20 **The long-term importance of diversifying into the real asset debt market**
- The international markets with long-term infrastructure opportunities
- Why diversifying into global real assets investments provides surety to pensions
- Anticipating emerging themes and opportunities in global real estate debt
- The low-risk, lasting rewards provided by government-backed infrastructure projects

Panellists:
Tingting Zhang, Chief Executive Officer, **Terracotta**

15:00 **Networking break**

15:30 **Presentation: PDI's fundraising reports analysis [English]**

15:50 **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

16:30 **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?

Panellists:
Yoshi Kiguchi, Chief Investment Officer, **Pension Fund of Japanese Corporations**
Shinya Obata, Head of Private Credit, **Mitsubishi UFJ Financial Group (MUFG)**
Jonichi Yonezawa, Head of Alternative Investment, **Norinchukin Zenkyoren Asset Management**
Yayoi Sagae, Managing Director and Head of Alternative Investment**, Nomura**

17:30 **Closing remarks**

17:35 **Cocktail reception**

Friday 27th June 2025

08:00 **Registration and networking refreshments**

09:00 **PDI welcome**

09:05 **Welcome from the Chairperson**

09:15 **Opening remarks [English]**

09:30 **Perfectly in balance – the attraction of Direct Lending's low-risk and evergreen returns**
- 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
- Which markets are proving to have the best risk-return profiles across the direct lending landscape

Panellists:
Senior Representative, **Deerpath Capital**
Shotaro Sese, Senior Manager**, Sony Bank**

10:10 **Investor's keynote interview [Japanese]**

10:30 **Networking break**

11:00 **Digital infrastructure and the vast demand for private finance**
- 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

11:40 **Impact debts' rising value, driving capital to underserved markets**

- Understand the array of approaches from international impact funds
- Engage with the broad benefits from supporting projects assisting underserved industry
- Hear how impact debt has become a go-to strategy for investors seeking the dual benefit of profit and purpose
- Which global markets provide opportunities to serve sustainable development goals

12:20 **Networking luncheon**

13:10 **Utilising asset-based finance to rapidly develop fund's portfolio companies [Japanese]**

- Better understand the linkages between private equity and private debt
- Why providing asset-backed collateral allows private debtors to lower risk profiles
- How can ABL be used to support the growth of real assets
- Explore the markets engaging most actively with asset-based finance

13:50 **Closing Panel – The reasons behind global funds pursuit of Japanese institutional capital**

- Better understand how global debt funds can access a relatively untapped pool of capital
- 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 investors
- Foreign investors go-to solutions for easing entry into the Japanese market

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

14:30 **Closing Remarks and end of PDI JK Week 2025**

**The agenda is subject to change.*