

Distressed & Troubled Asset Investing Summit

Global & Japanese Opportunities in Distressed Debt, Real Estate, M&A, and other Troubled Assets

16 - 17 November 2009, The Conrad, Tokyo, Japan

Prof Ed Altman of NYU's Stern School, the world's leading authority on corporate default prediction, will be returning to speak at our Japan event, his only appearance in Asia for the rest of 2009.

More than 260 investors and deal-makers attended our April 2009 Distressed Investing conference in Hong Kong.

Additional confirmed panelists/speakers to date include:

James A. Rice, Managing Director, K2 Advisors
Warren Allderige, Managing Director, Pacific Harbor Group
Seiji Murakata, Fund Investment Group, Development Bank of Japan
Michael Lipsky, Managing Director, Fixed Income Portfolio Management Group, BlackRock
Hideya Sadanaga, Deputy GM, Credit & Alternative Investments, Nippon Life Insurance Company
Toru Masuda, Head of Private Equity Team, Credit Products & Investment Department, Sumitomo Trust & Banking
Jon Tanaka, Angelo, Gordon International LLC
Phil Groves, Managing Director, DAC Management
Hideyuki Sakai, Managing Partner, Bingham McCutchen Murase, Sakai Mimura Aizawa
Shoji Misawa, Managing Director, ORIX Corporation
George Long, CIO, Lim Advisors
Ian Johnson, Managing Director, Helmsman Funds Management
Jason Edwards, Counsel, Clearwater Capital
Kazushige Kobayashi, President & CEO, A I Capital Ltd
Mark Gabbay, Head of Asset Finance, Asia Pacific, Nomura International
Moe Ibrahim, Founder & Managing Principal, 3 Degrees Asset Management
Michel Lowy, Founder & CEO, SC Lowy & Co
Neeta Mukerji, President and COO, Asset Reconstruction Company (India) Limited
Liang (Leon) Meng, Managing Director, D. E. Shaw & Co., L.P.
Edward P. Gilbert, Principal Transactions Group, Shinsei Bank
Benjamin Fanger, Co-Founder, Shoreline Capital Management
Edwin Wong, Managing Partner and CIO, SSG Capital Management Ltd.
F. Mark Fucci, Partner, Bingham
Shunsa Hayashi, Senior Managing Partner, Ant Capital
Steve Moyer, Portfolio Manager, PIMCO
Kiyohiko Tsukada, Managing Director, Oaktree Capital

Who will be there?

- Distressed investing professionals, hedge and private equity funds
- Japanese institutional investors and limited partners considering making allocations to distressed funds/assets
- Corporate/strategic buyers and sellers of assets
- Specialists involved in distressed/special situation/troubled transactions/M&A, including law firms, brokers, turnaround consultants, lenders, bankers, etc.

Topics to be addressed include:

- Analysis across sectors of opportunities in Japan, Asia and around the globe
- Distressed real estate - Japanese and global
- How to identify and value worthwhile assets
- China vs India - how do these markets compare when it comes to distressed deals?
- Distressed private equity - is now a good time for LPs to buy PE interests on the cheap?
- Corporate default prediction



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INTRALINKS

Working Agenda

Day One, Monday, 16 November 2009

8:00 Registration and Continental Breakfast

9:00 Welcome and Intro

9:05 Opening Panel: Defining Distress

This panel will put a spotlight on:

- Drawing the line between “distressed” and “stressed” opportunities
- Various means to access distressed opportunities for investors (through distressed investment funds, direct investments, co-investments, etc.)
- Birds eye view of key sectors/asset classes that have entered the distressed cycle: retail, manufacturing, real estate, etc.

Moderator: *Jame DiBiasio, Editor, AsianInvestor*

Panel: *Michel Lowy, Founder & CEO, SC Lowy & Co*
Edwin Wong, Managing Partner and CIO, SSG Capital Management Ltd.
Steve Moyer, Portfolio Manager, PIMCO

9:50 Keynote Presentation Followed by Q&A - “Current Conditions in Global Credit Markets: The Outlook and Impact on the Distressed and High Yield Debt Markets”

Professor Ed Altman

Max L. Heine Professor of Finance, NYU

11:10 Coffee Break & Networking

11:40 Panel: Key Lessons from Japanese Restructurings

- Case studies of recent Japanese restructurings
- Keys to saving an overleveraged businesses in Japan
- Differences from US turnaround system, ie, role of lawyers in pushing the process

Panel: *Hideyuki Sakai, Managing Partner, Bingham McCutchen Murase, Sakai Mimura Aizawa*
F. Mark Fucci, Partner, Bingham McCutchen LLP
Peter Hammond, Citibank
Anthony Miller, CEO, Pacific Alliance Japan Limited
Kiyohiko Tsukada, Managing Director, Oaktree Capital

12:20 Panel: Is Investing in Global Distressed Opportunities and Troubled Assets a Good Fit for Japanese LPs?

Moderator: *Stefan Nilsson, Founder, Tokyo Hedge Funds Club*

Panel: *Hideya Sadanaga, Deputy GM, Credit & Alternative Investments, Nippon Life Insurance Company*
Veryan Allen, President, Allen Investment Advisors
Seiji Murakata, Fund Investment Group, Development Bank of Japan

13:00 Lunch & Networking

14:00 Panel – Global Real Estate - Ranking Where the Best Distressed Opportunities are Now

Panel: *Anthony Miller, CEO, Pacific Alliance Japan Limited*
Kishore Moorjani, Founder & CIO, Credit Asia Capital
Mark Gabbay, Head of Asset Finance, Asia Pacific, Nomura International

14:40 Panel - Asian Non-Performing Loans (NPLs)

- Lessons learned from the last cycle
- Legal systems across Asia – do foreign NPL investors have more rights than during the late 90s?

Moderator: *Lara Wozniak, Editor, FinanceAsia*

Panel: *George Long, CIO, Lim Advisors*
Benjamin Fanger, Co-Founder, Shoreline Capital Management
Phil Groves, Managing Director, DAC Management

15:20 Networking Break

15:40 Panel: Fiscal Stimulus and Distressed Debt

- Success/failure of TARP and other global government-led efforts thus far
- China and US stimulus packages - when can Japanese expect exports to rebound as a result? Will it happen fast enough to prevent a distressed debt sell-down?
- Fiscal stimulus and distressed debt... will the stimulus create more opportunities for distressed investing?

Moderator: *Professor Ed Altman*

Max L. Heine, Professor of Finance, NYU
Panel: *Warren Alderige, Managing Director, Pacific Harbor Group*
Edward P. Gilbert, Principal Transactions Group, Shinsei Bank
James A. Rice, Managing Director, K2 Advisors

16:30 Distressed M&A Takeovers

2009 distressed takeovers have quadrupled from 2008 levels and the surge is likely to continue. What was once a niche type of transaction is quickly becoming the norm which global investors cannot afford to ignore.

- How do global opportunities compare with the domestic situation?
- Loan to own' acquisition strategy – just for the vultures or also for strategic acquirers & long-term investors?
- Can hard to value distressed assets be priced accurately?
- Most important due diligence considerations when investing in distressed companies/assets
- Key integration and management issues for Japanese acquirers

Panel: *Ian Johnson, Managing Director, Helmsman Funds Management*
Curtis Freeze, Portfolio Manager, Prospect Co., Ltd
Hisao Tateishi, President, CEO, Partner, Next Capital Partners Co., Ltd.
Jason Edwards, Counsel, Clearwater Capital

17:10 Recovery Opportunities in Japanese Real Estate

- Short-term Japanese real estate financing – source of opportunity or insurmountable obstacle?

Moderator: *Takenari Yamamoto, Managing Director, Structured Finance Ratings, Standard & Poor's*

Panel: *Jon Tanaka, Angelo, Gordon International LLC*
Ernfred Olsen, CEO, OCC KK
Fred Uruma, President & CEO, Touchstone Capital Securities
Shoji Misawa, Managing Director, ORIX Corporation

17:50 – 19:00 Evening Reception

Day Two, Tuesday, 17 November 2009

8:30 Continental breakfast

9:00 Panel - Secondary Investors in Distressed and Troubled Situations - Benefits and Drawbacks

Moderator: *Warren Alderige, Managing Director, Pacific Harbor Group*

Panel: *Tod W. Macri, Managing Director, Deutsche Bank AG. Global Markets - Strategic Investment Group*
Steve Moyer, Portfolio Manager, PIMCO

9:45 Presentation – Distressed US Assets: Have We Hit Bottom?

- In the first half of 2009, investors bought corporate credit risk with little regard for underlying credit quality. Can this trend continue or, will investors sponsor sustainable businesses and boycott lower quality credit?
- This restructuring cycle is replete with counter intuitions. For example, “basis trades” that were designed to profit from a bankruptcy filing, created demand for first lien bonds of failing companies providing a much needed lifeline. What other counter intuitions make this a challenging restructuring environment?
- Are we in the early stages of a multi-year distressed cycle or, was this an exogenous episode culminating (and ending) with the Lehman bankruptcy? Are global economies improving or, is government stimulus masking larger systemic issues? Is federally funded leverage supplanting private-sector lending that will never return?

Michael Lipsky, Managing Director, Fixed Income Portfolio Management Group, BlackRock

10:30 Coffee Break & Networking

11:00 Panel: Private Equity at a Bargain? Can Quality Currently be found on the Private Equity Secondary Market?

- Are troubled PE deals/portfolios as a result of limited financing a good long-term value?

Moderator: *Simon Osborne, Senior Writer, AsianInvestor*

Panel: *Stephen Sloan, Managing Director, Cogent Partners*
Toru Masuda, Head of Private Equity Team, Credit Products & Investment Dept, Sumitomo Trust & Banking
Kazushige Kobayashi, President & CEO, A I Capital Ltd
Michael Chae, AIG Alternative Investments - Japan
Shunsa Hayashi, Senior Managing Partner, Ant Capital

11:45 Overcoming Challenges of Investing in China

- Structures
- Price/expectation gaps
- Approval issues

Moderator: *Ted D. E. Osborn, Partner, Advisory, PricewaterhouseCoopers*

Panel: *Liang (Leon) Meng, Managing Director, D. E. Shaw & Co., L.P.*
Benjamin Fanger, Co-Founder, Shoreline Capital Management

12:30 Lunch and Networking

13:30 Conclusion of Main Conference

Panel opportunities:

Investors/buyers/sellers:

If you are a financial investor or strategic buyer/seller and are interested in joining a panel, please contact:

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Other professionals involved in distressed, restructurings & turnarounds:

If you are a lawyer, consultant, banker, due diligence firm, risk management expert, information provider, etc. and are interested in raising your profile at this event, contact:

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