



**ASHISH KEYAL**

**PROFESSIONAL EXPERIENCE**

**Managing Director, Citigroup, London**

2022 - 2024

*Head Private Credit Markets*

- Led a team of 5, focussed on Originating (underwrite or best efforts), structuring and distributing credit lending transactions, working across investment banking (industry and sponsor coverage), commercial banking (banking companies with revenues less than c.\$3bn) and country coverage teams.
- Relationships with corporates and capital market/Investment teams of European Private Equity.
- Strong relationships with Credit funds and Asset backed investors, given syndication and investing experience.
- Focus on corporate and asset backed issuers from small cap to large cap across the various themes below:
  - Direct Lending: Supported a £250m financing for a sponsor-backed acquisition and subsequent follow-on financing. Advised on multiple sell side M&A financings alongside corporate direct lending transactions.
  - Asset backed lending: Raised \$400m for a Canadian listed gold company (IAMGOLD) via a private second lien loan. Advised a Spanish Consumer lending platform (>€500m lending book) to raise financing for a management buyout, secured by mezz/residuals of a Citi warehouse and public securitisations.
  - Infrastructure Lending: Raised financing for a Italian family office on the acquisition of a CCGT power plant in Italy. Worked on multiple projects linked to data centres/ green steel/self storage/Holdco financings.
  - Growth Lending (Venture debt): Advised a high growth payments business (cash burning) to raise €80m via non-dilutive venture debt.
  - Corporate Real Estate lending: Advised and worked on many corporate real estate transactions including public companies.

**Managing Director, Nomura international Plc, London**

2009 - 2020

*Head EMEA Acquisition Leverage Finance / Direct Lending / Special Situations (Global Markets)*

**Summary Experience**

- Founding member of the Debt business at Nomura. Established the direct lending / special situations business, advising clients on capital raise alongside investing/portfolio management. Led a team of 5 members.
- Experience in leveraged lending / capital raising for sponsors and corporates covering EMEA and Asia, with deep experience in due diligence, structuring and documentation.
- Risk owner/Portfolio Manager with responsibility for Nomura's EMEA leveraged lending from all underwriting (\$10 - \$15bn a year consistently over the decade) as well as Long term hold portfolio of \$2bn+ (diversified by industry and country, 75+ credits).
- Long standing Member of the Nomura Debt Credit Committee representing Global Markets with veto voting rights. Key pillar of the EMEA credit business with senior trading oversight.
- Extensive experience working alongside multiple stakeholders (Investment banking/ Internal Credit / Legal / secondary trading) and across regions (USA & Asia). Experienced managing teams.
- Extensive experience on secondary trading, structuring, deal origination, due diligence and documentation. Deep Restructuring experience including multiple stakeholders / debt classes and new money situations.

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#### Direct Lending & Special Situations Lending/trading

- Responsible for setting up the team and leading the origination, structuring and portfolio management of special sits & direct lending investments, establishing the business at Nomura.
- Executed transactions with hold book size c. \$250m with executed deals of c.\$1bn. Returns ranging from 6% to 18% IRR. Industries included Infrastructure/ Oil & Gas amongst others. Jurisdictions including Europe (Western & Eastern), US along with Middle-east and Turkey.
- Direct relationship with company management (CEO/CFO/Chairman) and sponsors/owners on origination along with advising on amendments, waivers and restructuring.
- Experience with Board seats, control debt transactions with project style security, in multiple jurisdictions.
- Led Nomura's Middle-east credit effort, executing Nomura's first Islamic loan transaction as arranger.

#### Acquisition & Leveraged Finance

- Underwriting syndicated Leveraged Loans / HY bonds across the capital structure (secured / unsecured / 2nd Lien / PIK) for sponsors and corporates.
- Successfully underwrote c. \$10-15bn a year (10+ years of track record) establishing Nomura consistently in the top 10 EMEA league table.
- Extensive experience of the US / Asian LevFin market /issuers, underwriting cross border deals and unitranche / special sits lending in Asia.
- Structured and executed portfolio mitigation trades with sovereign wealth fund clients, High net worth clients along with active secondary trading.
- Experienced with derivatives including credit indices / cds / swaptions / equity options along with structured products.
- P/L generated between \$50-\$100m annually consistently over the past decade.

#### **Lehman Brothers International, London**

2004 –2008

*Vice-President (Credit Research)*

I joined the European credit team. From being a publishing analyst predominantly advising clients on credit strategy (focussed on CLOs), my focus changed to internal deal and risk assessment, on European corporates with high yield/distressed debt. My responsibilities included

- Distressed/default situations: Analyzing valuation models for companies (Directories/Media/Chemicals) in default/distressed conditions to determine expected recovery value of loans on sale.
- Sector Analysis: Evaluation of high yield sectors including telecom, media, retail, directories and chemical. Analyzing industry trends, recession sensitivity, leverage and performance.
- Lehman's loan exposure (over €900m held due to non-syndicated CLO transactions): Responsible for analyzing loans, sale and decision making for pricing of sale.
- Client interaction and Deal structuring: Advising fund managers, pension & insurance funds, treasury desks and hedge funds on high yield/CLO/leverage loan investments, both for short term trading strategies and medium/long term investment decisions. Advising on new deal structures, speaking to rating agencies on treatment of issues related to loan derivatives

#### Industry Presence

- Speaker at the CDO conference at Credit Minds, Geneva in Feb 2007 and European CDO Summit, Monte Carlo in Oct 2007. Regular speaker at multiple investor forums organized by Lehman brothers across continental Europe and London.
- Institutional Investor (II) Analyst Ranking: 2nd in Structured Credit Research in 2007.

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## **EDUCATION /ACADEMIC ACHIEVEMENTS**

**IIM Ahmedabad (IIM A)** 2002-2004  
*MBA (PGDM) - 9th in the Institute*

**The Institute of Chartered, Accountants of India (ICAI)** 1998-2001  
*Chartered Accountant - All India Rank 25th, 20th and 46th in Final, Inter & Foundation*

**The Institute of Chartered Financial Analysts of India** 1997-2001  
*Chartered Financial Analyst - All India 2nd in Level III Exam*

- Recipient of the Ratan Tata Trust Scholarship for academic excellence (9th in the school) at IIM A.
- Secured a GMAT score of 750/800 - 99th percentile (December 2001).
- RANKHOLDER in all the Exams conducted by ICAI and 2nd in the Eastern Region in the Final Examination, 2001
- Recipient of General Merit Scholarship under the ICFAI Merit Scholarship Scheme, 1997.

## **OTHER INTERESTS**

- Playing the Bag Pipe and Guitar
- Active supporter of Standing Voice, a UK-based charity working on well-being and social inclusion of marginalized groups. It currently tackles social exclusion of people with albinism in East Africa.
- Travelling. Avid Trekker